

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

October 21, 2025

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Harvest Hills Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013
<https://harvesthillscdd.net/>

October 14, 2025

Board of Supervisors
Harvest Hills Community Development District

Dear Board Members:

ATTENDEES:

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

NOTE: Meeting Location

The Board of Supervisors of the Harvest Hills Community Development District will hold a Regular Meeting on October 21, 2025 at 11:00 a.m., at Hampton Inn and Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment of Tatiana Pagan to Fill Unexpired Term of Seat 3; *Term Expires November 2026*
 - Administration of Oath of Office (*the following will be provided in a separate package*)
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - C. Membership, Obligations and Responsibilities
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consider Appointment of Mark Roscoe to Fill Unexpired Term of Seat 4; *Term Expires November 2026*
 - Administration of Oath of Office to Newly Appointed Supervisor
5. Consideration of Resolution 2026-01, Electing and Removing Officers of the District and Providing for an Effective Date
6. Presentation of First Supplemental Engineer's Report
7. Presentation of First Supplemental Special Assessment Methodology Report

8. Consideration of Resolution 2026-02, Authorizing the Issuance of its Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"); Determining Certain Details of the Series 2025 Bonds and Establishing Certain Parameters for the Sale Thereof; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Regarding the Series 2025 Bonds; Authorizing the Negotiated Sale of the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum Relating to the Series 2025 Bonds and its use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds; Approving the Execution and Delivery of a Final Limited Offering Memorandum Relating to the Series 2025 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Continuing Disclosure Agreement; Providing for the Application of the Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do all Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Making Certain Declarations; Providing for Severability and an Effective Date and for Other Purposes
9. Consideration of Resolution 2026-03, Setting Forth the Specific Terms of the District's Special Assessment Bonds, Series 2025 (Assessment Area One); Making Certain Additional Findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
10. Consideration of Issuer's Counsel Documents
 - A. Collateral Assignment
 - B. Completion Agreement
 - C. Declaration of Consent
 - D. Disclosure of Public Finance
 - E. Notice of Special Assessments
 - F. True-Up Agreement
11. Consideration of Resolution 2026-04, Designating the Location of the Local District Records Office and Providing an Effective Date
12. Authorization for Acquisition of CIP Improvements

13. Consideration of Resolution 2026-05, Directing the Chairman and District Staff to Request the Passage of an Ordinance by the Board of County Commissioners of Pasco County, Florida, Amending the District's Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of that Process; and Providing an Effective Date

A. Boundary Amendment Funding Agreement

14. Acceptance of Unaudited Financial Statements as of August 31, 2025

15. Approval of August 19, 2025 Public Hearings and Regular Meeting Minutes

16. Staff Reports

A. District Counsel: *Kutak Rock LLP*

B. District Engineer (Interim): *LevelUp Consulting, LLC*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: November 18, 2025 at 11:00 AM

○ QUORUM CHECK

SEAT 1	SETH BENNETT	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	QUINT NOORDSTAR	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	TATIANA PAGAN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	MARK ROSCOE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ALEX GROSS	☐ IN PERSON	☐ PHONE	☐ NO

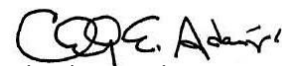
17. Board Members' Comments/Requests

18. Public Comments

19. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 229 774 8903

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

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**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 202__, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Harvest Hills Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT THAT:

SECTION 1. The following is/are elected as Officer(s) of the District effective October 21, 2025:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of October 21, 2025:

_____	_____
_____	_____
_____	_____

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Chesley E. Adams, Jr. is Secretary

Craig Wrathell is Assistant Secretary

Craig Wrathell is Treasurer

Jeffrey Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 21ST DAY OF OCTOBER, 2025.

ATTEST:

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

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FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS
HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
LEVELUP CONSULTING, LLC
505 E. JACKSON STREET, SUITE 200
TAMPA, FLORIDA 33602

October 21, 2025

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT**

October 21, 2025

1. PURPOSE

This report supplements the *Engineer's Report*, dated February 2025 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**Series 2025 Project.**" All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. SERIES 2025 PROJECT

The District's Series 2025 Project includes the portion of the CIP that is necessary for the development of what is known as "Phases 1A and 1B" (together, the "Assessment Area One") of the District. A legal description and sketch for the Assessment Area One are shown in **Exhibit A**.

Land Use

Phase 1A consists of approximately 178.35 acres and is planned for 229 single family units. Phase 1B consists of approximately 48.06 acres and is planned for 187 single family units.

Product Mix

The table below shows the product types that will be part of the 2025 Project:

Product Types

Product Type	Phase 1A	Phase 1B	2025 Project / Assessment Area One Units
34' RL	-	44	44
40' RL	-	21	21
50' Single Family	121	115	236
60' Single Family	108	7	115
TOTAL	229	187	416

List of Series 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the Series 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The Series 2025 Project includes, generally stated, the following items relating to the Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the Series 2025 Project includes certain intersection improvements at Handcart/Prospect and Prospect/On-Site Roads.

Current Status of Development

Currently earthwork and grading for Phase 1A are complete, and utility infrastructure is expected to be completed by end of calendar year 2025. The mass grading of Phase 1B is currently underway, with remaining infrastructure expected to commence in the fourth quarter of calendar year 2025. The main spine road (Handcart Road) is currently under construction.

Permits

All permits and approvals necessary for the development of the Series 2025 Project have been obtained or are reasonably expected to be obtained in due course. See below for a summary of permits for the Development.

Permit	Permit Number	Date Approved
MPUD Harvest Commons	PEG24-7774	6/4/2024
MPUD Harvest Hills North	PEG24-7774	6/4/2024
SFWMD ERP Phase 1A	43045839.004	3/12/2025
SFWMD ERP Phase 1B	43045839.005	7/30/2024
Pasco County Construction Plans Phase 1A	RESSUB-2023-00082	12/9/2024
Pasco County Construction Plans Phase 1B	RESUB-2023-00094	3/5/2025
FDEP Water 1A	1788-51CW08-167.32	3/4/2025
FDEP Wastewater 1A	2036-51CS08-167.32	3/4/2025
FDEP Water 1B	1835-51CW08-167.35	9/30/2025
FDEP Wastewater 1B	2021-51CS08-167.35	9/30/2025
FDEP 404	411650-002	1/24/2024

Platting

Platting for the units within Phase 1A is currently underway and is expected to be completed in the fourth quarter of calendar year 2025. Platting for Phase 1B is expected to begin in the fourth quarter of calendar year 2025.

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the Series 2025 Project, which includes the roads, utilities, and other improvements specific to the Assessment Area One as well as “master” improvements as described above.

ESTIMATED COSTS OF DELIVERING THE SERIES 2025 PROJECT

Improvement	Series 2025 Project Estimated Cost	Operation & Maintenance Entity
Earthwork	3,924,472.45	CDD
Stormwater System	4,285,540.25	CDD
Public Roadways	4,623,948.25	CDD/ County

Water and Wastewater Utilities	5,629,683.75	County
Landscape/Hardscape/Irrigation	1,510,924.00	CDD
Differential Cost of Undergrounding of Electric Conduit	86,000.00	CDD
Amenities	2,840,880.00	CDD
Off-Site Improvements	1,690,000.00	County
Professional Fees	2,459,144.87	N/A
Contingency	4,057,589.04	As above
TOTAL	31,108,182.61	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Because the CIP is a system of improvements, future bonds, secured by special assessments levied on lands outside of the Series 2025 Project area, may be issued to finance certain master improvements that were constructed as part of the Series 2025 Project.
- e. Offsite improvements required for the Assessment Area One are impact fee credible.

3. CONCLUSION

The Series 2025 Project will be designed in accordance with current governmental regulations and requirements. The Series 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the Series 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the Series 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the Series 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Series 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the Assessment Area One will receive a special benefit from the Series 2025 Project that is at least equal to the costs of the Series 2025 Project.

As described above, this report identifies the benefits from the Series 2025 Project to the lands within the Assessment Area One. The general public, property owners, and property outside the Assessment Area One will benefit from the provisions of the Series 2025 Project; however, these are incidental to the Series 2025 Project, which is designed solely to provide special benefits peculiar to property within the Assessment Area One. Special and peculiar benefits accrue to property within the Assessment Area One and enable properties within its boundaries to be developed.

The Series 2025 Project will be owned by the District or other governmental units and such Series 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the Series 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The Series 2025 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the Series 2025 Project or the fair market value.

Please note that the Series 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the Series 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

LEVELUP CONSULTING, LLC

 Digitally signed by Brandon Wilson
DN:
E=brandon@levelupflorida.com,
O=Brandon Wilson, G=Brandon,
OU=Wilson, CN=LevelUp
Consulting LLC, S=Florida, C=US
Date: 2025.10.16 13:06:04-0400'

Brandon S. Wilson, P.E.

Florida License No. _____

EXHIBIT A: Legal Descriptions and Sketch of Series 2025 Project Area a/k/a Assessment Area One

Legal Description of Assessment Area One (Phases 1A and 1B)

PHASE 1A Legal:

DESCRIPTION: A parcel of land lying in Sections 12 and 13, Township 25 South, Range 20 East and Sections 7 and 18, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 18, run thence along the North boundary thereof, S.89°35'18"W., a distance of 2654.35 feet to the POINT OF BEGINNING, also being the North 1/4 corner of said Section 18; thence along the East boundary of the Northwest 1/4 of aforesaid Section 18, S.00°16'50"W., a distance of 1321.40 feet; thence N.89°30'27"E., a distance of 748.49 feet; thence S.22°11'57"E., a distance of 159.44 feet; thence S.17°21'13"W., a distance of 245.00 feet; thence S.37°11'08"W., a distance of 455.35 feet; thence Westerly, 322.05 feet along the arc of a non-tangent curve to the left having a radius of 1083.15 feet and a central angle of 17°02'08" (chord bearing N.68°37'28"W., 320.86 feet); thence Northwesterly, 41.48 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 67°54'04" (chord bearing N.43°00'35"W., 39.09 feet); thence S.89°08'50"W., a distance of 70.41 feet; thence Southerly, 110.93 feet along the arc of a non-tangent curve to the right having a radius of 1771.00 feet and a central angle of 03°35'20" (chord bearing S.01°29'27"E., 110.91 feet); thence S.00°18'13"W., a distance of 29.27 feet; thence Southeasterly, 48.95 feet along the arc of a tangent curve to the left having a radius of 35.00 feet and a central angle of 80°07'45" (chord bearing S.39°45'40"E., 45.06 feet); thence S.00°18'13"W., a distance of 61.04 feet; thence Southwesterly, 48.95 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 80°07'45" (chord bearing S.40°22'05"W., 45.06 feet); thence S.00°18'13"W., a distance of 347.26 feet; thence S.09°19'53"E., a distance of 24.96 feet; thence S.44°24'39"E., a distance of 35.28 feet; thence S.00°18'13"W., a distance of 38.41 feet to a point on the Northerly Right-of-Way line of PROSPECT ROAD (F.D.O.T. Right-of-Way Section No. 1451-151, State Road No. S-579 & S-579-A) (R.P.B. 1, Page 107); thence along said Northerly Right-of-Way line, N.89°49'07"W., a distance of 196.00 feet; thence N.00°18'13"E., a distance of 39.19 feet; thence N.45°01'04"E., a distance of 21.32 feet; thence N.00°18'13"E., a distance of 405.36 feet; thence Northwesterly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.61°58'07"W., 21.46 feet); thence N.00°18'13"E., a distance of 61.04 feet; thence Northeasterly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.62°34'33"E., 21.46 feet); thence N.00°18'13"E., a distance of 54.32 feet; thence Northwesterly, 1288.87 feet along the arc of a tangent curve to the left having a radius of 1619.00 feet and a central angle of 45°36'46" (chord bearing N.22°30'10"W., 1255.11 feet); thence N.45°18'33"W., a distance of 756.73 feet; thence Westerly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing S.72°25'07"W., 21.46 feet); thence N.45°18'33"W., a distance of 61.21 feet; thence Northerly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.16°57'47"E., 21.46 feet); thence N.45°18'33"W., a distance of 693.37 feet; thence Northwesterly, 13.08 feet along the arc of a tangent curve to the right having a radius of 1481.00 feet and a central angle of 00°30'22" (chord bearing N.45°03'22"W., 13.08 feet); thence Southwesterly, 318.44 feet along the arc of a non-tangent curve to

the right having a radius of 345.00 feet and a central angle of 52°53'08" (chord bearing S.39°16'13"W., 307.26 feet); thence S.65°42'46"W., a distance of 489.06 feet; thence Westerly, 276.56 feet along the arc of a tangent curve to the right having a radius of 345.00 feet and a central angle of 45°55'47" (chord bearing S.88°40'40"W., 269.21 feet); thence Southerly, 482.32 feet along the arc of a non-tangent curve to the right having a radius of 4341.00 feet and a central angle of 06°21'58" (chord bearing S.11°44'49"E., 482.08 feet); thence S.81°26'09"W., a distance of 167.24 feet; thence N.50°06'44"W., a distance of 231.18 feet; thence N.90°00'00"W., a distance of 184.00 feet; thence N.45°00'00"W., a distance of 156.00 feet; thence N.90°00'00"W., a distance of 95.00 feet; thence N.45°00'00"W., a distance of 318.34 feet; thence N.00°04'56"E., a distance of 218.53 feet to a point on the North boundary of aforesaid Section 13; thence along said North boundary, N.89°55'04"W., a distance of 590.04 feet to the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 12; thence along the West boundary thereof, N.00°17'34"E., a distance of 1322.28 feet to the Northwest corner of the Southeast 1/4 of the Southeast 1/4 of said Section 12; thence along the North boundary thereof, N.89°59'00"E., a distance of 1306.91 feet to the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of aforesaid Section 7; thence along the North boundary of the South 1/2 of the Southwest 1/4 of said Section 7, N.89°35'56"E., a distance of 614.56 feet to a point on the Westerly boundary of Official Record 11032, page 1703 through 1711; thence along said Westerly boundary, N.00°21'31"E., a distance of 1305.81 feet to a point on the Southerly maintained Right-of-Way line of Williams Cemetery Road per Right-of-way Map Book 3, Pages 27 through 31 of the Public Records of Pasco County, Florida (Williams Cemetery Road Right-of-Way is now combined with the Clinton Avenue Extension project right-of-way as recorded in Official Records Book 9837, page 2233 altogether known as McCabe Road); thence along said Southerly maintained Right-of-Way line, N.89°19'07"E., a distance of 162.03 feet; thence along the East boundary of said Official Record 11032, page 1703 through 1711, S.00°21'31"W., a distance of 1306.60 feet to a point on the North boundary of the South 1/2 of the Southwest 1/4 of aforesaid Section 7; thence along the said North boundary, thence N.89°35'56"E., a distance of 1943.67 feet to the Northeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the East boundary of said Southwest 1/4, S.00°16'42"W., a distance of 1323.55 feet to the POINT OF BEGINNING.

Containing 178.351 acres, more or less.

TOGETHER WITH:

PHASE 1B Legal:

DESCRIPTION: A parcel of land lying in Section 18, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 18, run thence along the North boundary thereof the following two (2) courses: 1) S.89°35'18"W., a distance of 2654.35 feet; 2) S.89°34'42"W., a distance of 844.78 feet; thence departing said North boundary, S.00°25'18"E., a distance of 592.93 feet to the POINT OF BEGINNING; thence S.45°18'33"E., a distance of 378.37 feet; thence Southeasterly, 1288.87 feet along the arc of a tangent curve to the right having a radius of 1619.00 feet and a central angle of 45°36'46" (chord bearing S.22°30'10"E., 1255.11 feet); thence S.00°18'13"W., a distance of 54.32 feet; thence Southwesterly, 21.82 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing S.62°34'33"W., 21.46 feet); thence S.00°18'13"W., a distance of 61.04 feet; thence Westerly, 6.03 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 09°52'15" (chord bearing N.84°45'40"W., 6.02 feet); thence N.89°41'47"W., a distance of 527.76 feet; thence Westerly, 71.50 feet along the arc of a tangent curve to

the right having a radius of 2025.00 feet and a central angle of 02°01'23" (chord bearing N.88°41'06"W., 71.49 feet); thence Southwesterly, 47.44 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 108°43'19" (chord bearing S.37°57'56"W., 40.64 feet); thence Southerly, 411.09 feet along the arc of a reverse curve to the right having a radius of 1835.00 feet and a central angle of 12°50'09" (chord bearing S.09°58'40"E., 410.23 feet); thence Southeasterly, 52.94 feet along the arc of a reverse curve to the left having a radius of 35.00 feet and a central angle of 86°39'40" (chord bearing S.46°53'25"E., 48.03 feet); thence S.89°46'45"W., a distance of 66.53 feet; thence N.00°00'00"E., a distance of 8.67 feet; thence S.89°46'45"W., a distance of 74.33 feet; thence Northeasterly, 57.36 feet along the arc of a tangent curve to the left having a radius of 35.00 feet and a central angle of 93°53'50" (chord bearing N.42°49'50"E., 51.15 feet); thence Northerly, 424.00 feet along the arc of a compound curve to the left having a radius of 1765.00 feet and a central angle of 13°45'50" (chord bearing N.11°00'00"W., 422.98 feet); thence Northwesterly, 28.88 feet along the arc of a compound curve to the left having a radius of 25.00 feet and a central angle of 66°11'32" (chord bearing N.50°58'41"W., 27.30 feet); thence Westerly, 205.77 feet along the arc of a reverse curve to the right having a radius of 2025.00 feet and a central angle of 05°49'20" (chord bearing N.81°09'48"W., 205.69 feet); thence Westerly, 818.74 feet along the arc of a reverse curve to the left having a radius of 4975.00 feet and a central angle of 09°25'45" (chord bearing N.82°58'00"W., 817.82 feet); thence N.02°19'07"E., a distance of 60.00 feet; thence Northeasterly, 42.06 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 96°23'09" (chord bearing N.44°07'33"E., 37.27 feet); thence Northerly, 232.64 feet along the arc of a compound curve to the left having a radius of 1997.00 feet and a central angle of 06°40'29" (chord bearing N.07°24'16"W., 232.51 feet); thence N.79°15'30"E., a distance of 58.00 feet; thence Southeasterly, 45.04 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 103°13'39" (chord bearing S.62°21'19"E., 39.19 feet); thence Northeasterly, 106.44 feet along the arc of a compound curve to the left having a radius of 1678.00 feet and a central angle of 03°38'04" (chord bearing N.64°12'49"E., 106.42 feet); thence Northeasterly, 124.04 feet along the arc of a reverse curve to the right having a radius of 897.00 feet and a central angle of 07°55'22" (chord bearing N.66°21'28"E., 123.94 feet); thence Easterly, 258.60 feet along the arc of a reverse curve to the left having a radius of 3004.00 feet and a central angle of 04°55'57" (chord bearing N.67°51'11"E., 258.52 feet); thence Northeasterly, 59.39 feet along the arc of a compound curve to the left having a radius of 267.00 feet and a central angle of 12°44'42" (chord bearing N.59°00'51"E., 59.27 feet); thence Northerly, 41.46 feet along the arc of a compound curve to the left having a radius of 25.00 feet and a central angle of 95°01'34" (chord bearing N.05°07'44"E., 36.87 feet); thence Northwesterly, 219.19 feet along the arc of a reverse curve to the right having a radius of 2235.00 feet and a central angle of 05°37'09" (chord bearing N.39°34'29"W., 219.10 feet); thence Westerly, 33.93 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 77°46'08" (chord bearing N.75°38'59"W., 31.39 feet); thence Southwesterly, 21.34 feet along the arc of a reverse curve to the right having a radius of 2734.00 feet and a central angle of 00°26'50" (chord bearing S.65°41'22"W., 21.34 feet); thence N.24°05'13"W., a distance of 58.00 feet; thence Northerly, 43.58 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 99°53'17" (chord bearing N.15°58'08"E., 38.27 feet); thence Northwesterly, 197.63 feet along the arc of a reverse curve to the right having a radius of 2235.00 feet and a central angle of 05°03'59" (chord bearing N.31°26'31"W., 197.57 feet); thence Westerly, 36.91 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 84°34'51" (chord bearing N.71°11'57"W., 33.64 feet); thence Southwesterly, 7.48 feet along the arc of a reverse curve to the right having a radius of 2428.00 feet and a central angle of 00°10'36" (chord bearing S.66°35'55"W., 7.48 feet); thence N.23°18'47"W., a distance of 50.00 feet; thence Northerly, 40.60 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 93°03'12" (chord bearing N.20°09'37"E., 36.28 feet); thence Northwesterly, 62.96 feet along the arc of a reverse curve to the right having a radius of 2235.00 feet and a central angle of

01°36'51" (chord bearing N.25°33'34"W., 62.96 feet); thence N.24°45'08"W., a distance of 134.44 feet; thence Westerly, 38.57 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 88°24'16" (chord bearing N.68°57'16"W., 34.86 feet); thence N.23°09'25"W., a distance of 60.00 feet; thence Northeasterly, 689.19 feet along the arc of a non-tangent curve to the left having a radius of 2070.00 feet and a central angle of 19°04'34" (chord bearing N.57°18'18"E., 686.01 feet); thence Northeasterly, 7.91 feet along the arc of a compound curve to the left having a radius of 35.00 feet and a central angle of 12°56'50" (chord bearing N.41°17'37"E., 7.89 feet); thence S.45°18'33"E., a distance of 61.21 feet; thence Easterly, 21.82 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.72°25'07"E., 21.46 feet); thence S.45°18'33"E., a distance of 378.37 feet to the POINT OF BEGINNING.
Containing 48.061 acres, more or less.

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

7

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

First Supplemental Special Assessment Methodology Report

October 21, 2025



Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated February 18, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Harvest Hills Community Development District (the “District”), located entirely within Pasco County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Series 2025 Project”) as described in the First Supplemental Engineer’s Report for the Harvest Hills Community Development District written by LevelUp Consulting, LLC (the “District Engineer”) dated October 21, 2025 (the “Engineer’s Report”) and describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Series 2025 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Series 2025 Project create direct, special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the direct, special and peculiar benefits which accrue to property within the District, including the lands within the District known as Phase 1A and Phase 1B (herein, “Assessment Area One”). The District’s Series 2025 Project enables properties within Assessment Area One to be developed.

While the general public, property owners, and property outside the District benefit from the provision of the Series 2025 Project, these benefits are only incidental since the Series 2025 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the

Series 2025 Project and do not depend upon the Series 2025 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the direct and special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Series 2025 Project will provide infrastructure and improvements which are all necessary in order to make the lands within Assessment Area One within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One within the District to increase by more than the sum of the financed cost of the individual components of the Series 2025 Project. Even though the exact value of the benefits provided by the Series 2025 Project is hard to estimate at this point, it is greater than the costs associated with providing the same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the Series 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Harvest Hills development (the "Development" or "Harvest Hills"), a master planned, residential development located entirely within Pasco County, Florida. The land within the District consists of approximately 528.553 +/- acres and is generally located south of Clinton Avenue Extension, west of Prospect Road, east of Curley Road and north of Kiefer Road. Of the aforementioned acreage, Assessment Area One accounts for approximately 226.41 +/- acres.

2.2 The Development Program

The development of Harvest Hills is anticipated to be conducted by M/I Homes of Tampa, LLC or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions 116 Single-family 34’ units, 185 Single-family 40’ units, 547 Single-family 50’ units, and 230 Single-family 60’ units for a total of 1,078 Residential Units (the “Development Plan”), although land use types and unit numbers may change throughout the development period. Of the aforementioned residential units, Assessment Area One accounts for 416 residential units planned on the first 226.41 +/- acres being developed within the District. Table 1 in the *Appendix* illustrates the Development Plan for the District.

3.0 The Series 2025 Project

3.1 Overview

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

3.2 The Capital Improvement Plan

The public infrastructure improvements which are part of the Series 2025 Project and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District including Assessment Area One. The Series 2025 Project needed to serve Assessment Area One is projected to consist of earthwork, stormwater system, public roadways, water and wastewater utilities, landscape/ hardscape/ irrigation, differential cost of undergrounding of electric conduit, amenities, and off-site improvements, as well as professional fees and contingency, all as set forth in more detail in the Engineer's Report.

The infrastructure included in the Series 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Series 2025 Project are estimated at \$31,108,182.61. Table 2 in the *Appendix* illustrates the specific components of the Series 2025 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Assessment Area One within the District. To finance a portion of the costs of the Series 2025 Project the District intends to issue Special Assessment Bonds, Series 2025 (Assessment Area One) in the estimated principal amount of \$9,630,000* (the "Series 2025 Bonds") to fund a portion of the Series 2025 Project costs in the estimated total amount of \$8,891,357.80*. It is anticipated that any costs of the Series 2025 Project which are not funded by the Series 2025 Bonds will be completed or funded by the Developer pursuant to Completion Agreement(s) and/or Acquisition Agreement(s) that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2025 Bonds in the estimated principal amount of \$9,630,000* to finance a portion of the Series 2025 Project costs in the estimated total amount of \$8,891,357.80*. The Series 2025 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made every May 1.

In order to finance a portion of the costs of the Series 2025 Project in the estimated total amount of \$8,891,357.80*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$9,630,000*. The difference is comprised of funding a debt service reserve and paying costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds will provide the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2025

* Preliminary, subject to change.

Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to direct, special and general benefits, with direct and special benefits accruing to properties within Assessment Area One within the District. General benefits accrue to areas outside Assessment Area One within the District, and are only incidental in nature. The debt incurred in financing a portion of the public infrastructure will be secured by assessing properties that derive direct, special and peculiar benefits from the Series 2025 Project. All properties that receive direct and special benefits from the Series 2025 Project will be assessed for their fair share of the debt issued in order to finance the Series 2025 Project.

5.2 Benefit Allocation

The current Development Plan for the District envisions 116 Single-family 34' units, 185 Single-family 40' units, 547 Single-family 50' units, and 230 Single-family 60' units for a total of 1,078 Residential Units, although land use types and unit numbers may change throughout the development period. Of the aforementioned residential units, Assessment Area One accounts for 416 residential units.

The public infrastructure included in the Series 2025 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Series 2025 Project have a logical connection to the direct, special and peculiar benefits received by the land within Assessment Area One within the District, as without such improvements, the development of the properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the direct, special and peculiar benefits to the land within Assessment Area One within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such direct, special and peculiar benefits (herein the "Series 2025 Bond Assessments"). Even though these direct, special and peculiar

benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the Series 2025 Project of the District is proposed to be allocated to the different unit types within Assessment Area One within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The Development Plan is subject to change, and new product types/ lot sizes may be introduced in the future. New product types/ lot sizes would potentially be subject to different ERU weights. The rationale behind different ERU weights is supported by the fact that generally and on average smaller residential units, such as townhomes, will use and benefit from the District's improvements less than larger residential units, such as single-family units, as for instance, generally and on average smaller residential units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger residential units. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different residential unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Series 2025 Bond Assessments per unit.

Finally, Table 6 in the *Appendix* presents the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per residential unit.

Amenities - No Series 2025 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by an affiliate of the

Developer and designated on the applicable plat as a common element for the exclusive benefit of the property owners, the amenities and common areas would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or similarly exempt entity to the imposition of Series 2025 Bond Assessments thereon), all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in Assessment Area One of the District on an equal pro-rata gross acre basis and thus the total bonded debt in the total principal amount of \$9,630,000* will be preliminarily levied on approximately 226.41+/- acres at a rate of \$42,553.46* per gross acre.

When the land is platted within Assessment Area One, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix* for the Series 2025 Bond Assessments. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Bond Assessments levied on unplatted gross acres within Assessment Area One.

Transferred Property - In the event unplatted land within Assessment Area One is sold to a third party (the “**Transferred Property**”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for

the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

The public infrastructure improvements which are part of the Series 2025 Project make the land in the District developable and saleable and when implemented jointly as parts of the Series 2025 Project, provide direct, special and peculiar benefits which are greater than the benefits of any single category of improvements. These direct, special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated in accordance with this First Supplemental Report to the assessable lands within the District.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all

assessable property within the District according to reasonable estimates of the direct, special and peculiar benefits derived from the Series 2025 Project by different unit types.

5.6 True-Up Mechanism

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

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Assessments for all assessed properties within Assessment Area One, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the

Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in his or her reasonable discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Development, b) the proposed overall development plan showing the number and type of units reasonably planned for the Development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2025 Bond Assessments installment payable for such lands, and shall constitute part of the Series 2025 Bond Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 Bond Assessments levied run with the land, and such Bond Assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's

approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's Series 2025 Bond Assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the true-up agreement(s) and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2025 Bond Assessments in the estimated amount of \$9,630,000* are proposed to be levied over the areas described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change.

7.0 Appendix

Table 1

Harvest Hills

Community Development District

Development Plan - Series 2025 Project

Product Type	Phase 1A Units	Phase 1B Units	Total Number of Units
Single-family 34'	-	44	44
Single-family 40'	-	21	21
Single-family 50'	121	115	236
Single-family 60'	108	7	115
Total	229	187	416

Table 2

Harvest Hills

Community Development District

Project Costs - Series 2025 Project

Improvement	Total Costs
Earthwork	\$3,924,472.45
Stormwater System	\$4,285,540.25
Public Roadways	\$4,623,948.25
Water and Wastewater Utilities	\$5,629,683.75
Landscape/ Hardscape/ Irrigation	\$1,510,924.00
Differential Cost of Undergrounding of Electric Conduit	\$86,000.00
Amenities	\$2,840,880.00
Off-site Improvements	\$1,690,000.00
Professional Fees	\$2,459,144.87
Contingency	\$4,057,589.04
Total	\$31,108,182.61

Table 3

Harvest Hills

Community Development District

Preliminary Sources and Uses of Funds

Series 2025

Sources

Bond Proceeds:	
Par Amount	\$9,630,000.00
Total Sources	\$9,630,000.00

Uses

Project Fund Deposits:	
Project Fund	\$8,891,357.80
Other Fund Deposits:	
Debt Service Reserve Fund	\$346,042.20
Capitalized Interest Fund	\$0.00
Delivery Date Expenses:	
Costs of Issuance	\$392,600.00
Total Uses	\$9,630,000.00

Financing Assumptions

Coupon Rate: 5.90%
 Capitalized Interest Period: N/A
 Term: 30 Years
 Underwriter's Discount: 2%
 Cost of Issuance: \$200,000

Table 4

Harvest Hills

Community Development District

Benefit Allocation - Series 2025 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
Single-family 34'	44	0.68	29.92
Single-family 40'	21	0.80	16.80
Single-family 50'	236	1.00	236.00
Single-family 60'	115	1.20	138.00
Total	416		420.72

Product Type	Phase 1A Units	ERU Weight	Phase 1A Total ERU	Percent of Total ERU
Single-family 34'	-	0.68	-	-
Single-family 40'	-	0.80	-	-
Single-family 50'	121	1.00	121.00	28.76%
Single-family 60'	108	1.20	129.60	30.80%
Total	229		250.60	59.56%

Product Type	Phase 1B Units	ERU Weight	Phase 1B Total ERU	Percent of Total ERU
Single-family 34'	44	0.68	29.92	7.11%
Single-family 40'	21	0.80	16.80	3.99%
Single-family 50'	115	1.00	115.00	27.33%
Single-family 60'	7	1.20	8.40	2.00%
Total	187		170.12	40.44%

Table 5

Harvest Hills

Community Development District

Cost Allocation - Series 2025 Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-family 34'	\$2,212,295.17	\$632,319.42	\$1,579,975.75
Single-family 40'	\$1,242,197.82	\$355,045.66	\$887,152.16
Single-family 50'	\$17,449,921.79	\$4,987,546.21	\$12,462,375.58
Single-family 60'	\$10,203,767.83	\$2,916,446.51	\$7,287,321.32
Total	\$31,108,182.61	\$8,891,357.80	\$22,216,824.81

* Can be funded with proceeds of future bonds

Table 6

Harvest Hills

Community Development District

Bond Assessment Apportionment - Series 2025 Project

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025 Bond Assessment Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Series 2025 Bond Assessment Debt Service per Unit - paid in March**
Single-family 34'	44	\$2,212,295.17	\$684,848.83	\$15,564.75	\$1,190.00
Single-family 40'	21	\$1,242,197.82	\$384,540.79	\$18,311.47	\$1,400.00
Single-family 50'	236	\$17,449,921.79	\$5,401,882.49	\$22,889.33	\$1,750.00
Single-family 60'	115	\$10,203,767.83	\$3,158,727.90	\$27,467.20	\$2,100.00
Total	416	\$31,108,182.61	\$9,630,000.00		

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

** Includes costs of collection estimated of 2% (subject to change) and an early payment discount of 4% (subject to change)

EXHIBIT “A”

Series 2025 Bond Assessments in the estimated amount of \$9,630,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

Legal Description of Assessment Area One (Phases 1A and 1B)

PHASE 1A Legal:

DESCRIPTION: A parcel of land lying in Sections 12 and 13, Township 25 South, Range 20 East and Sections 7 and 18, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 18, run thence along the North boundary thereof, S.89°35'18"W., a distance of 2654.35 feet to the POINT OF BEGINNING, also being the North 1/4 corner of said Section 18; thence along the East boundary of the Northwest 1/4 of aforesaid Section 18, S.00°16'50"W., a distance of 1321.40 feet; thence N.89°30'27"E., a distance of 748.49 feet; thence S.22°11'57"E., a distance of 159.44 feet; thence S.17°21'13"W., a distance of 245.00 feet; thence S.37°11'08"W., a distance of 455.35 feet; thence Westerly, 322.05 feet along the arc of a non-tangent curve to the left having a radius of 1083.15 feet and a central angle of 17°02'08" (chord bearing N.68°37'28"W., 320.86 feet); thence Northwesterly, 41.48 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 67°54'04" (chord bearing N.43°00'35"W., 39.09 feet); thence S.89°08'50"W., a distance of 70.41 feet; thence Southerly, 110.93 feet along the arc of a non-tangent curve to the right having a radius of 1771.00 feet and a central angle of 03°35'20" (chord bearing S.01°29'27"E., 110.91 feet); thence S.00°18'13"W., a distance of 29.27 feet; thence Southeasterly, 48.95 feet along the arc of a tangent curve to the left having a radius of 35.00 feet and a central angle of 80°07'45" (chord bearing S.39°45'40"E., 45.06 feet); thence S.00°18'13"W., a distance of 61.04 feet; thence Southwesterly, 48.95 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 80°07'45" (chord bearing S.40°22'05"W., 45.06 feet); thence S.00°18'13"W., a distance of 347.26 feet; thence S.09°19'53"E., a distance of 24.96 feet; thence S.44°24'39"E., a distance of 35.28 feet; thence S.00°18'13"W., a distance of 38.41 feet to a point on the Northerly Right-of-Way line of PROSPECT ROAD (F.D.O.T. Right-of-Way Section No. 1451-151, State Road No. S-579 & S-579-A) (R.P.B. 1, Page 107); thence along said Northerly Right-of-Way line, N.89°49'07"W., a distance of 196.00 feet; thence N.00°18'13"E., a distance of 39.19 feet; thence N.45°01'04"E., a distance of 21.32 feet; thence N.00°18'13"E., a distance of 405.36 feet; thence Northwesterly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.61°58'07"W., 21.46 feet); thence N.00°18'13"E., a distance of 61.04 feet; thence Northeasterly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.62°34'33"E., 21.46 feet); thence N.00°18'13"E., a distance of 54.32 feet; thence Northwesterly, 1288.87 feet along the arc of a tangent curve to the left having a radius of 1619.00 feet and a central angle of 45°36'46" (chord bearing N.22°30'10"W., 1255.11 feet); thence N.45°18'33"W., a distance of 756.73 feet; thence Westerly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing S.72°25'07"W., 21.46 feet); thence N.45°18'33"W., a distance of 61.21 feet; thence Northerly, 21.82 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing N.16°57'47"E., 21.46 feet); thence N.45°18'33"W., a distance of 693.37 feet; thence Northwesterly, 13.08 feet along the arc of a tangent curve to the right having a radius of 1481.00 feet and a central angle of 00°30'22" (chord bearing N.45°03'22"W., 13.08 feet); thence Southwesterly, 318.44 feet along the arc of a non-tangent curve to the right having a radius of 345.00 feet and a central angle of 52°53'08" (chord bearing S.39°16'13"W., 307.26 feet); thence S.65°42'46"W., a distance of 489.06 feet; thence Westerly, 276.56 feet along the arc of a tangent curve to the right having a radius of 345.00 feet and a central angle of 45°55'47" (chord bearing S.88°40'40"W., 269.21 feet); thence Southerly, 482.32 feet along the arc of a non-tangent curve to the right having a radius of 4341.00 feet and a central angle of 06°21'58" (chord bearing S.11°44'49"E., 482.08 feet); thence S.81°26'09"W., a distance of 167.24 feet; thence N.50°06'44"W., a distance of 231.18 feet; thence N.90°00'00"W., a distance of 184.00 feet; thence N.45°00'00"W., a distance of 156.00 feet;

thence N.90°00'00"W., a distance of 95.00 feet; thence N.45°00'00"W., a distance of 318.34 feet; thence N.00°04'56"E., a distance of 218.53 feet to a point on the North boundary of aforesaid Section 13; thence along said North boundary, N.89°55'04"W., a distance of 590.04 feet to the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of aforesaid Section 12; thence along the West boundary thereof, N.00°17'34"E., a distance of 1322.28 feet to the Northwest corner of the Southeast 1/4 of the Southeast 1/4 of said Section 12; thence along the North boundary thereof, N.89°59'00"E., a distance of 1306.91 feet to the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of aforesaid Section 7; thence along the North boundary of the South 1/2 of the Southwest 1/4 of said Section 7, N.89°35'56"E., a distance of 614.56 feet to a point on the Westerly boundary of Official Record 11032, page 1703 through 1711; thence along said Westerly boundary, N.00°21'31"E., a distance of 1305.81 feet to a point on the Southerly maintained Right-of-Way line of Williams Cemetery Road per Right-of-way Map Book 3, Pages 27 through 31 of the Public Records of Pasco County, Florida (Williams Cemetery Road Right-of-Way is now combined with the Clinton Avenue Extension project right-of-way as recorded in Official Records Book 9837, page 2233 altogether known as McCabe Road); thence along said Southerly maintained Right-of-Way line, N.89°19'07"E., a distance of 162.03 feet; thence along the East boundary of said Official Record 11032, page 1703 through 1711, S.00°21'31"W., a distance of 1306.60 feet to a point on the North boundary of the South 1/2 of the Southwest 1/4 of aforesaid Section 7; thence along the said North boundary, thence N.89°35'56"E., a distance of 1943.67 feet to the Northeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the East boundary of said Southwest 1/4, S.00°16'42"W., a distance of 1323.55 feet to the POINT OF BEGINNING.

Containing 178.351 acres, more or less.

TOGETHER WITH:

PHASE 1B Legal:

DESCRIPTION: A parcel of land lying in Section 18, Township 25 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 18, run thence along the North boundary thereof the following two (2) courses: 1) S.89°35'18"W., a distance of 2654.35 feet; 2) S.89°34'42"W., a distance of 844.78 feet; thence departing said North boundary, S.00°25'18"E., a distance of 592.93 feet to the POINT OF BEGINNING; thence S.45°18'33"E., a distance of 378.37 feet; thence Southeasterly, 1288.87 feet along the arc of a tangent curve to the right having a radius of 1619.00 feet and a central angle of 45°36'46" (chord bearing S.22°30'10"E., 1255.11 feet); thence S.00°18'13"W., a distance of 54.32 feet; thence Southwesterly, 21.82 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 35°42'50" (chord bearing S.62°34'33"W., 21.46 feet); thence S.00°18'13"W., a distance of 61.04 feet; thence Westerly, 6.03 feet along the arc of a non-tangent curve to the left having a radius of 35.00 feet and a central angle of 09°52'15" (chord bearing N.84°45'40"W., 6.02 feet); thence N.89°41'47"W., a distance of 527.76 feet; thence Westerly, 71.50 feet along the arc of a tangent curve to the right having a radius of 2025.00 feet and a central angle of 02°01'23" (chord bearing N.88°41'06"W., 71.49 feet); thence Southwesterly, 47.44 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 108°43'19" (chord bearing S.37°57'56"W., 40.64 feet); thence Southerly, 411.09 feet along the arc of a reverse curve to the right having a radius of 1835.00 feet and a central angle of 12°50'09" (chord bearing S.09°58'40"E., 410.23 feet); thence Southeasterly, 52.94 feet along the arc of a reverse curve to the left having a radius of 35.00 feet and a central angle of 86°39'40" (chord bearing S.46°53'25"E., 48.03 feet); thence S.89°46'45"W., a distance of 66.53 feet; thence

N.00°00'00"E., a distance of 8.67 feet; thence S.89°46'45"W., a distance of 74.33 feet; thence Northeasterly, 57.36 feet along the arc of a tangent curve to the left having a radius of 35.00 feet and a central angle of 93°53'50" (chord bearing N.42°49'50"E., 51.15 feet); thence Northerly, 424.00 feet along the arc of a compound curve to the left having a radius of 1765.00 feet and a central angle of 13°45'50" (chord bearing N.11°00'00"W., 422.98 feet); thence Northwesterly, 28.88 feet along the arc of a compound curve to the left having a radius of 25.00 feet and a central angle of 66°11'32" (chord bearing N.50°58'41"W., 27.30 feet); thence Westerly, 205.77 feet along the arc of a reverse curve to the right having a radius of 2025.00 feet and a central angle of 05°49'20" (chord bearing N.81°09'48"W., 205.69 feet); thence Westerly, 818.74 feet along the arc of a reverse curve to the left having a radius of 4975.00 feet and a central angle of 09°25'45" (chord bearing N.82°58'00"W., 817.82 feet); thence N.02°19'07"E., a distance of 60.00 feet; thence Northeasterly, 42.06 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 96°23'09" (chord bearing N.44°07'33"E., 37.27 feet); thence Northerly, 232.64 feet along the arc of a compound curve to the left having a radius of 1997.00 feet and a central angle of 06°40'29" (chord bearing N.07°24'16"W., 232.51 feet); thence N.79°15'30"E., a distance of 58.00 feet; thence Southeasterly, 45.04 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 103°13'39" (chord bearing S.62°21'19"E., 39.19 feet); thence Northeasterly, 106.44 feet along the arc of a compound curve to the left having a radius of 1678.00 feet and a central angle of 03°38'04" (chord bearing N.64°12'49"E., 106.42 feet); thence Northeasterly, 124.04 feet along the arc of a reverse curve to the right having a radius of 897.00 feet and a central angle of 07°55'22" (chord bearing N.66°21'28"E., 123.94 feet); thence Easterly, 258.60 feet along the arc of a reverse curve to the left having a radius of 3004.00 feet and a central angle of 04°55'57" (chord bearing N.67°51'11"E., 258.52 feet); thence Northeasterly, 59.39 feet along the arc of a compound curve to the left having a radius of 267.00 feet and a central angle of 12°44'42" (chord bearing N.59°00'51"E., 59.27 feet); thence Northerly, 41.46 feet along the arc of a compound curve to the left having a radius of 25.00 feet and a central angle of 95°01'34" (chord bearing N.05°07'44"E., 36.87 feet); thence Northwesterly, 219.19 feet along the arc of a reverse curve to the right having a radius of 2235.00 feet and a central angle of 05°37'09" (chord bearing N.39°34'29"W., 219.10 feet); thence Westerly, 33.93 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 77°46'08" (chord bearing N.75°38'59"W., 31.39 feet); thence Southwesterly, 21.34 feet along the arc of a reverse curve to the right having a radius of 2734.00 feet and a central angle of 00°26'50" (chord bearing S.65°41'22"W., 21.34 feet); thence N.24°05'13"W., a distance of 58.00 feet; thence Northerly, 43.58 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 99°53'17" (chord bearing N.15°58'08"E., 38.27 feet); thence Northwesterly, 197.63 feet along the arc of a reverse curve to the right having a radius of 2235.00 feet and a central angle of 05°03'59" (chord bearing N.31°26'31"W., 197.57 feet); thence Westerly, 36.91 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 84°34'51" (chord bearing N.71°11'57"W., 33.64 feet); thence Southwesterly, 7.48 feet along the arc of a reverse curve to the right having a radius of 2428.00 feet and a central angle of 00°10'36" (chord bearing S.66°35'55"W., 7.48 feet); thence N.23°18'47"W., a distance of 50.00 feet; thence Northerly, 40.60 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 93°03'12" (chord bearing N.20°09'37"E., 36.28 feet); thence Northwesterly, 62.96 feet along the arc of a reverse curve to the right having a radius of 2235.00 feet and a central angle of 01°36'51" (chord bearing N.25°33'34"W., 62.96 feet); thence N.24°45'08"W., a distance of 134.44 feet; thence Westerly, 38.57 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 88°24'16" (chord bearing N.68°57'16"W., 34.86 feet); thence N.23°09'25"W., a distance of 60.00 feet; thence Northeasterly, 689.19 feet along the arc of a non-tangent curve to the left having a radius of 2070.00 feet and a central angle of 19°04'34" (chord bearing N.57°18'18"E., 686.01 feet); thence Northeasterly, 7.91 feet along the arc of a compound curve to the left having a radius of 35.00 feet and a central angle of 12°56'50" (chord bearing N.41°17'37"E., 7.89 feet); thence S.45°18'33"E., a distance of

61.21 feet; thence Easterly, 21.82 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of $35^{\circ}42'50''$ (chord bearing $N.72^{\circ}25'07''E.$, 21.46 feet); thence $S.45^{\circ}18'33''E.$, a distance of 378.37 feet to the POINT OF BEGINNING.
Containing 48.061 acres, more or less.

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE) (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE REGARDING THE SERIES 2025 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Harvest Hills Community Development District (the "District") 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. 23-08, as amended by Ordinance No. 25-17 (together, the "Ordinance") enacted by the Board of County Commissioners of Pasco County (the "County") which became effective on March 8, 2023 and March 12, 2025; and

WHEREAS, pursuant to the Act and Resolution No. 2025-04 duly adopted by the Board of Supervisors of the District (the "Board") on February 18, 2025 (the "Bond Resolution"), the Board authorized the issuance of not to exceed \$171,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance, in one or more phases, all or a portion of the design, acquisition and construction costs of public capital improvements benefiting certain land in the District pursuant to the Act; and approved the form of a Master Trust Indenture (the "Master

Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, on September 9, 2025, the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, issued a Final Judgment validating the Bonds and the proceedings incident thereto to the extent required by and in accordance with Section 190.016(12), Florida Statutes, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District duly adopted Resolution No. 2025-03 on February 18, 2025, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District has determined to issue its Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of public infrastructure for Phase 1A ("Phase 1A") for 229 units and Phase 1B ("Phase 1B") for 187 units for a total of 416 residential units (Phase 1A and Phase 1B collectively, the "Series 2025 Project"); and

WHEREAS, on February 18, 2025, the District approved a Master Special Assessment Methodology for Harvest Hills Community Development District dated February 18, 2025, as supplemented by the First Supplemental Special Assessment Methodology Report for Harvest Hills Community Development District dated October 21, 2025, and approved by the District on October 21, 2025 (collectively, the "Assessment Methodology Report"), each prepared by the District's methodology consultant, Wrathell, Hunt and Associates, LLC, setting forth the District's methodology for allocating debt to property within the District, setting forth the District's methodology for allocating debt in connection with the Series 2025 Bonds to property within the District comprising the first phase of development "Assessment Area One"; and

WHEREAS, the Series 2025 Bonds will be secured by special assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report and comprising Assessment Area One; and

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

- (i) a form of First Supplemental Trust Indenture regarding the Series 2025 Bonds between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and together with the Master Indenture, the "Series 2025 Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2025 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E; and

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Series 2025 Indenture.

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

Section 1. Authorization of Issuance of Series 2025 Bonds. There are hereby authorized and directed to be issued the Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") in an aggregate principal amount not to exceed \$12,000,000, for the purposes of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) making a deposit to the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by the Series 2025 Indenture the form of which is hereby incorporated by reference into this Resolution as if set forth in full herein.

Section 2. Details of the Series 2025 Bonds. The District hereby determines that the Series 2025 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors of the District (the "Chair") or any member of the Board of Supervisors (the "Board") designated by the Chair (a "Designated Member"), prior to the sale of said Series 2025 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated

Member and the Secretary or any Assistant Secretary of the Board (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2025 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2025 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2025 Bonds, including the pledge of Special Assessments as security for the Series 2025 Bonds, it is desirable to sell the Series 2025 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2025 Bonds, it is in the best interests of the District to sell the Series 2025 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2025 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2025 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2025 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2025 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) Any optional redemption of the Series 2025 Bonds will be determined at pricing of the Series 2025 Bonds;

(ii) The interest rate on the Series 2025 Bonds shall not exceed the maximum statutory rate (calculated under Section 215.84(3), Florida Statutes, as amended);

(iii) The aggregate principal amount of the Series 2025 Bonds shall not exceed \$12,000,000;

(iv) The Series 2025 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2025 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure

Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2025 Bonds shall be applied in the manner required in the Series 2025 Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2025 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution, including changing the series designation or the dated date of any and all documents on behalf of the District which are necessary and desirable in connection with the issuance of the Series 2025 Bonds. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. 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. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution and the issuance of the Series 2025 Bonds, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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.

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

Section 12. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

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FOLLOWS]

PASSED in Public Session of the Board of Supervisors of Harvest Hills Community Development District, this 21st day of October, 2025.

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2025 PROJECT

The Series 2025 Project includes, but is not limited to the following public infrastructure described in the First Supplemental Engineer's Report for the Harvest Hills Community Development District dated October 21, 2025, prepared by LevelUp Consulting, LLC:

ESTIMATED COSTS OF DELIVERING THE SERIES 2025 PROJECT¶

Improvements¶	Series 2025 Project Estimated Cost¶	Operation & Maintenance Entity¶	
Earthwork¶	3,924,472.45¶	CDD¶	¶
Stormwater System¶	4,285,540.25¶	CDD¶	¶
Public Roadways¶	4,623,948.25¶	CDD/County¶	¶
Water and Wastewater Utilities¶	5,629,683.75¶	County¶	¶
Landscape/Hardscape/Irrigation¶	1,510,924.00¶	CDD¶	¶
Differential Cost of Undergrounding of Electric Conduit¶	86,000.00¶	CDD¶	¶
Amenities¶	2,840,880.00¶	CDD¶	¶
Off-Site Improvements¶	1,690,000.00¶	County¶	¶
Professional Fees¶	2,459,144.87¶	N/A¶	¶
Contingency¶	4,057,589.04¶	As above¶	¶
TOTAL¶	31,108,182.61¶		¶

- a. → The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.¶
- b. → The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.¶
- c. → The District may enter into an agreement with a third party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.¶
- d. → Because the CIP is a system of improvements, future bonds, secured by special assessments levied on lands outside of the Series 2025 Project area, may be issued to finance certain master improvements that were constructed as part of the Series 2025 Project.¶
- e. → Offsite improvements required for the Assessment Area One are impact fee creditable.¶

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of November 1, 2025

**Authorizing and Securing
\$[_____]
HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE)**

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Trust Indenture"), dated as of November 1, 2025 between the **HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), 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 of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust 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") created pursuant to Ordinance No. 23-08, as amended by Ordinance No. 25-17 enacted by the Board of County Commissioners of Pasco County (the "County") which became effective respectively on March 8, 2023 and March 12, 2025, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)), currently consist of approximately 528.553 acres of land located entirely within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for the Harvest Hills Community Development District dated February 2025, as supplemented by the First Supplemental Engineer's Report for the Harvest Hills Community Development District dated October 21, 2025 and summarized in Exhibit B to the Master Indenture and Exhibit A attached hereto, prepared by LevelUp Consulting, LLC (the "Consulting Engineer"); and

WHEREAS, the Issuer has adopted Resolution No. 2025-04 on February 18, 2025, authorizing the issuance of not to exceed \$171,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, M/I Homes of Tampa, LLC, a Florida Limited Liability Company (the "Developer"), is the owner of the majority of the lands within the District that are planned to be developed as 1,078 units of a residential community, and at this time, will construct or cause the Issuer to construct all of the public infrastructure necessary to serve the first phase of the

development comprising 416 lots along with certain master infrastructure of the District (the "Series 2025 Project"); and

WHEREAS, the Issuer has determined to undertake the development of the Series 2025 Project and has determined to issue a first Series of Bonds, designated as the Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2025 Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2025 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or Redemption Price (as defined herein) thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2025 Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2025 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Series 2025 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Series 2025 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2025 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Acquisition Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated _____, 2025.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"Assessment Area One" shall mean collectively Phase 1A and Phase 1B.

"Assessment Resolutions" shall mean Resolution Nos. 2025-03, 2025-13 and 2026-__ of the Issuer adopted on February 18, 2025, August 19, 2025 and _____, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Assessment Area One lands by the Developer are collaterally assigned to the District as security for the Developer's obligation to pay the Series 2025 Special Assessments imposed against such lands which are within Assessment Area One of the District and subject to the Series 2025 Special Assessments and owned by the Developer from time to time.

"Completion Agreement" shall mean the Completion Agreement between the District and the Developer regarding the completion of certain improvements dated _____, 2025.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all homes subject to the Series 2025 Special Assessments have been built and have received a certificate of occupancy, (ii) all of the principal portion of the Series 2025 Special Assessments has been assigned to such homes, (iii) the District shall have employed the Uniform Method in order to collect the Series 2025 Special Assessments, and (iv) there shall be no Events of Default under the Series 2025 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Consulting Engineer" shall have the meaning as described in the recitals hereto.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds, dated _____, 2025, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2025 Bonds.

"County" shall have the meaning as described in the recitals hereto.

"Declaration of Consent" shall mean that certain instrument executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2025 Special Assessments.

"Developer" shall have the meaning as described in the recitals hereto.

"District Lands" shall have the meaning as described in the recitals hereto.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall have the meaning as described in the recitals hereto.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2026.

"Majority Holder" means the Beneficial Owner(s) of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of November 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 1A" shall mean the approximately 178.35 acres of land within the District that are planned to be developed as 229 single-family residential units.

"Phase 1B" shall mean the approximately 48.06 acres of land within the District that are planned to be developed as 187 single-family residential units.

"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, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments. "Prepayments" shall include, without limitation, Series 2025 Prepayment Principal.

"Project" shall have the meaning as described in the recitals hereto.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2025 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2025 Bonds are to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2025-04 of the Issuer adopted on February 18, 2025, pursuant to which the Issuer authorized the issuance of not exceeding \$171,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-[02] of the Issuer adopted on [October 21], 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

"Series 2025 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with the components of the Series 2025 Project.

"Series 2025 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Bonds" shall have the meaning as described in the recitals hereto.

"Series 2025 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2025 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Indenture" shall have the meaning as described in the recitals hereto.

"Series 2025 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2025 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Series 2025 Project, 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, Accounts and subaccounts established under the Series 2025 Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2025 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2025 Special Assessments collected as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Project" shall have the meaning as described in the recitals hereto.

"Series 2025 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2025 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds calculated on the date of issuance of the Series 2025 Bonds and as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2025 Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$_____.

"Series 2025 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2025 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2025 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One of the District as a result of the Issuer's acquisition and/or construction of the Series 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely

conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2025 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Series 2025 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of the Series 2025 Bonds; Issue of Series 2025 Bonds No Series 2025 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[_____]. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2025 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [_____] 1, 20____], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2025 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 sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve thirty (30) day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____, [plus/minus [net] original issue premium/discount] of \$_____ and less an underwriter's discount of \$_____ which is retained by the underwriter of the Series 2025 Bonds):

(a) \$_____, which is an amount equal to the Series 2025 Reserve Requirement, shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____, shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(c) \$_____, representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Series 2025 Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2025 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any date on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee hereunder (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2025 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity.

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the

years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2025 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish one separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as requisitioned by the District as set forth in this Section 4.01(a) of this First Supplemental Trust Indenture, Section 5.01 of the Master Indenture, the Acquisition Agreement, and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2025 Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.05 herein. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in Sections 4.01(a) and 4.01(f) hereof.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Series 2025 Project, any moneys remaining in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 3.01(b)(iii) hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account. After no funds remain therein, the Series 2025 Acquisition and Construction Account shall be closed.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, and applied in accordance with Sections 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Series 2025 Project.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2025 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First

Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2025 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2025 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Master Indenture, in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance

Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that any landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holder of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Conditions for Reduction of Reserve Requirement, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the

Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Conditions for Reduction of Reserve Requirement, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in Section 4.01(a) hereinabove. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(iii) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of Series 2025 Bonds (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2025 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing _____ 1, 20__, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing _____ 1, 20__, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds,

to execute and deliver the Series 2025 Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Series 2025 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, and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28 Florida Statutes, or other law, defend, preserve and protect the pledge created by the Series 2025 Indenture and all the rights of the Holders of the Series 2025 Bonds under the Series 2025 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2025 Project to Conform to Engineer's Report.
Simultaneously with the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2025 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law shall, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount, as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessment has

been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. The Series 2025 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes (the "Uniform Method") unless, the District determines that it is in its best interests to collect directly. The Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following any Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holder of the Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holder, which consent shall be deemed given if no response is received from either the Majority Holder, or from the Trustee at the direction of the Majority Holder, within sixty (60) days of a written request to the Trustee and Holders therefor.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until such time as the Series 2025 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. The District shall present the Trustee with a

certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed.

Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2025 Special Assessments, or to finance any other capital project that is necessary for health, safety, or welfare reasons or to remediate a natural disaster.

SECTION 5.05. Acknowledgement Regarding the Moneys in the Series 2025 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2025 Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Series 2025 Indenture for such purpose. Anything in the Series 2025 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2025 Project or otherwise) without the consent of the Majority Holder and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2025 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2025 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

IN WITNESS WHEREOF, Harvest Hills Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary/Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: _____
Title: Chair, Board of Supervisors

By: _____
Name: _____
Title: Secretary/Assistant Secretary, Board of
Supervisors

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

By: _____
Name: Amanda Kumar
Title: Vice President

EXHIBIT A DESCRIPTION OF SERIES 2025 PROJECT

The Series 2025 Project includes, but is not limited to components of the following improvements described under the Series 2025 Project Estimated Cost below:

ESTIMATED COSTS OF DELIVERING THE SERIES 2025 PROJECT¶

Improvement¶	Series 2025 Project Estimated Cost¶	Operation & Maintenance Entity¶	¶
Earthwork¶	3,924,472.45¶	CDD¶	¶
Stormwater System¶	4,285,540.25¶	CDD¶	¶
Public Roadways¶	4,623,948.25¶	CDD/-County¶	¶
Water and Wastewater Utilities¶	5,629,683.75¶	County¶	¶
Landscape/Hardscape/Irrigation¶	1,510,924.00¶	CDD¶	¶
Differential Cost of Undergrounding of Electric Conduit¶	86,000.00¶	CDD¶	¶
Amenities¶	2,840,880.00¶	CDD¶	¶
Off-Site Improvements¶	1,690,000.00¶	County¶	¶
Professional Fees¶	2,459,144.87¶	N/A¶	¶
Contingency¶	4,057,589.04¶	As above¶	¶
TOTAL¶	31,108,182.61¶		¶

- a. → The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.¶
- b. → The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.¶
- c. → The District may enter into an agreement with a third party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.¶
- d. → Because the CIP is a system of improvements, future bonds, secured by special assessments levied on lands outside of the Series 2025 Project area, may be issued to finance certain master improvements that were constructed as part of the Series 2025 Project.¶
- e. → Offsite improvements required for the Assessment Area One are impact fee creditable.¶

Source: First Supplemental Engineer's Report for the Harvest Hills Community Development District dated October 21, 2025, prepared by LevelUp Consulting, LLC

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
PASCO COUNTY, FLORIDA
HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA ONE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 2025	____ _

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Harvest Hills Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on a 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2026 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 preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2025 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by 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 Series 2025 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2025 Indenture.

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

This Bond is one of an authorized issue of Series 2025 Bonds of the Harvest Hills 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"), Ordinance No. 23-08, as amended by Ordinance No. 25-17 enacted by the Board of County Commissioners of Pasco County, which became effective respectively on March 8, 2023 and March 12, 2025, designated as "Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)" (the "Series 2025 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$____ of like date, tenor and effect, except as to number. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2025 Project (as defined in the herein referred to Series 2025 Indenture). The Series 2025 Bonds shall be issued as fully registered Series 2025 Bonds in Authorized Denominations, as set forth in the Series 2025 Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2025 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2025 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Series 2025 Indenture, the operation and application of the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Series 2025 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Series 2025 Bonds, the

terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2025 Indenture, the conditions under which such Series 2025 Indenture may be amended without the consent of the Registered Owners of the Series 2025 Bonds, the conditions under which such Series 2025 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2025 Bonds.

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2025 Indenture.

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

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any date on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee under the First Supplemental Trust Indenture (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Series 2025 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity.

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*

* Maturity.

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The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	\$		\$

*

* Maturity.

Except as otherwise provided in the Series 2025 Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2025 Indenture.

Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2025 Bonds issued under the Series 2025 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2025 Indenture, the Series 2025 Bonds or

such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2025 Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2025 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2025 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2025 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2025 Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Series 2025 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2025 Indenture or of any Series 2025 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2025 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2025 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2025 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2025 Bonds as to the trust estate with respect to the Series 2025 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2025 Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2025 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2025 Indenture, and except when the Series 2025 Bonds are registered in book-entry-only form, the Series 2025 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 Series 2025 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2025 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2025 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 Series 2025 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2025 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2025 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2025 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, any Paying Agent, the Registrar or the Authenticating Agent) 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 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 applicable thereto, including particularly the Act, and that the issuance of this Bond,

and of the issue of the Series 2025 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 Series 2025 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 Series 2025 Indenture, of the certificate of authentication endorsed hereon.

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

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

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary, Board of
Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds delivered pursuant to the within mentioned Series 2025 Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, rendered on the [9th day of September], 2025.

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary, Board of
Supervisors

ABBREVIATIONS

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

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

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Harvest Hills Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of November 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2025, (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District and have not previously been paid,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund; and
3. each disbursement set forth above was incurred in connection with the Costs of the Series 2025 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2025 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2025 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Harvest Hills Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of November 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2025 (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

**[\$[Bond Amount] Special Assessment Bonds, Series 2025
(Assessment Area One)**

[BPA Date]

BOND PURCHASE AGREEMENT

Harvest Hills Community Development District
Pasco County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Harvest Hills Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 23-08 of the Board of County Commissioners of Pasco County, Florida, enacted on March 7, 2023, effective on March 8, 2023, as amended by Ordinance No. 25-17 of the Board of County Commissioners of Pasco County, Florida, enacted on March 11, 2025, effective on March 12, 2025 (as amended, the "Ordinance"). The District was established for

the purposes of delivering community development services and facilities to property to be served by the District. The Series 2025 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2025-04 and 2026-[], adopted by the Board of Supervisors of the District (the "Board") on February 18, 2025 and October [21], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Special Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2025 Project pursuant to Resolution No. 2025-03 adopted by the Board on February 18, 2025, Resolution No. 2025-13 adopted by the Board on August 19, 2025 and Resolution No. 2026-[] adopted by the Board on October [21], 2025 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (b) fund a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and (c) pay the costs of issuance of the Series 2025 Bonds.

The principal and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2025 Project or any portion thereof.

At the time of issuance of the Series 2025 Bonds, the District and/or M/I Homes of Tampa, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the True-Up Agreement (2025 Bonds / Assessment Area One) (the "True Up Agreement") between the District and the Developer dated as of the date of Closing;

(c) the Collateral Assignment Agreement (2025 Bonds) (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the Completion Agreement (2025 Bonds) (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;

(e) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and

(f) the Declaration of Consent (2025 Bonds) (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter,

such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2025 Special Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2025 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2025 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and

consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2025 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, levy and collection of the Series 2025 Special Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2025 Special Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2025 Special Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Pledged Revenues pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2025 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents to which it is a party, the Series 2025 Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Special Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2025 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Pledged Revenues pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

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

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

(n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING."

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

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2025 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2025 Special Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Master Indenture and Supplemental Indenture;

(3) the Limited Offering Memorandum, and any amendments or supplements thereto;

(4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(5) an opinion, dated the date of Closing, of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

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

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(9) an opinion, dated the date of Closing and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2025 Bonds;

(12) executed Financing Documents;

- (13) the executed Letter of Representations between the District and DTC;
- (14) the Master Special Assessment Methodology Report, dated February 18, 2025, and the First Supplemental Special Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;
- (15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (16) the Engineer's Report, dated February 2025, and the First Supplemental Engineer's Report for the Harvest Hills Community Development District, dated October 21, 2025, each prepared by the Consulting Engineer;
- (17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;
- (20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (21) the final judgment and certificate of no appeal; and
- (22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025

Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2025 Bonds as contemplated hereby, or of obligations of the general character of the Series 2025 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as

to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, LevelUp Consulting LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not

limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2025 Bonds.

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

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

The Underwriter: MBS Capital Markets, LLC
1902 South MacDill Avenue
Tampa, Florida 33629
Attn: Edwin M. Bulleit

The District: Harvest Hills Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Chesley E. Adams, Jr.

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jere L. Earlywine, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

14. **Effectiveness.** This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts.** This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

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

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

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

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2025 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The source of repayment for the Series 2025 Bonds is the Series 2025 Pledged Revenues (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

19. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(3) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted by:

**HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Seth Bennett, Chair,
Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>

* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20[] (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20[], are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund</u>	<u>Year</u>	<u>Mandatory Sinking Fund</u>
<u>(May 1)</u>	<u>Redemption Amount</u>	<u>(May 1)</u>	<u>Redemption Amount</u>

* Maturity

The Series 2025 Bonds maturing on May 1, 20[], are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below

at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

* Maturity

The Series 2025 Bonds maturing on May 1, 20[___], are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

* Maturity

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (a) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee under the Indenture (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account)

sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(c) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture not otherwise reserved to complete the Series 2025 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Supplemental Indenture as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

EXHIBIT B

**[\$[Bond Amount] Harvest Hills Community Development District
Special Assessment Bonds, Series 2025 (Assessment Area One)**

DISCLOSURE STATEMENT

[BPA Date]

Harvest Hills Community Development District
Pasco County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Harvest Hills Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

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

	Per \$1,000
Management Fee	_____
Takedown	_____
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
1902 South MacDill Avenue
Tampa, Florida 33629

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Harvest Hills Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Seth Bennett is the duly appointed and acting Chair of, and Chesley E. Adams, Jr. is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. There is currently one (1) vacancy on the Board. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

Name	Term Expires November
Seth Bennett*	2027
Quint Noordstar*	2027
Taryn Galvin*	2025
Alex Gross*	2025

*Affiliated with M/I Homes of Tampa, LLC or one of its affiliates.

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

Name	Title
Seth Bennett	Chair
Quint Noordstar	Vice Chair
Taryn Galvin	Assistant Secretary
Alex Gross	Assistant Secretary
Chesley E. Adams, Jr.	Secretary
Craig Wrathell	Treasurer/Assistant Secretary
Jeffrey Pinder	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his

or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. At duly called and held meetings of the Board on February 18, 2025 and October [21], 2025, the Board duly adopted Resolution Nos. 2025-04 and 2026-[], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on February 18, 2025, August 19, 2025 and October [21], 2025, the Board duly adopted Resolution Nos. 2025-03, 2025-13 and 2026-[] (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Special Assessments.

9. Upon authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

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

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds or the imposition, levy and collection of the Series 2025 Special Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2025 Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2025 Special Assessments or the Series 2025 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2025 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By: _____
Seth Bennett, Chair, Board of Supervisors
Harvest Hills
Community Development District

By: _____
Chesley E. Adams, Jr., Secretary
Harvest Hills
Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Harvest Hills Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: \$[Bond Amount] Harvest Hills Community Development District Special
 Assessment Bonds, Series 2025 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Harvest Hills Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

1. DOCUMENTS EXAMINED

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

1. Ordinance No. 23-08, adopted by the Board of County Commissioners of Pasco County, Florida effective March 8, 2023, as amended by Ordinance No. 25-17, adopted by the Board of County Commissioners of Pasco County, Florida effective March 12, 2025 (together, "**Establishment Ordinance**");
2. the *Master Trust Indenture* dated as of November 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture* dated as of November 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2025-04 and 2026-[] (collectively, "**Bond Resolution**");

4. the *Engineer's Report* dated February 2025, and the *First Supplemental Engineer's Report for the Harvest Hills Community Development District* dated October 21, 2025 (together, the "**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Special Assessment Methodology Report* dated February 18, 2025, and the *First Supplemental Special Assessment Methodology Report* dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-03, 2025-13 and 2026-[] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on September 10, 2025, by the Circuit Court for the Sixth Judicial Circuit in and for Pasco County, Florida in Case No. 2025-CA-00526, and Certificate of No Appeal issued on October [], 2025;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of LevelUp Consulting LLC, as "**District Engineer**";
11. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C., counsel to the Trustee ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Burr & Forman LLP, counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement, dated [Closing Date], by and among the District, M/I Homes of Tampa, LLC, a Florida limited liability company ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated [BPA Date] ("**BPA**");
 - (c) the [Acquisition Agreement] between the District and the Developer and dated [Closing Date];
 - (d) the Completion Agreement (2025 Bonds) between the District and the Developer and dated [Closing Date];
 - (e) the True-Up Agreement (2025 Bonds / Assessment Area One) between the District and the Developer and dated [Closing Date]; and
 - (f) the Collateral Assignment Agreement (2025 Bonds) between the District and the Developer and dated [Closing Date];
17. the Declaration of Consent (2025 Bonds) executed by the Developer and dated [Closing Date]; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

2. RELIANCE

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

3. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Collateral Assignment," "– Completion Agreement," and "– True Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** – Based on inquiry of the District's Registered Agent, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

4. CERTAIN ASSUMPTIONS

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

5. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

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

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

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

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Harvest Hills Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Harvest Hills Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2025 Bonds):

1. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated February 18, 2025, and the First Supplemental Special Assessment Methodology Report, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2025 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2025 Bonds;

3. the Series 2025 Project provides a special benefit to the properties assessed and the Series 2025 Special Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not,

and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Harvest Hills Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: Harvest Hills Community Development District Special Assessment Bonds,
Series 2025 (Assessment Area One) (the "Series 2025 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Harvest Hills Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds (the "Limited Offering Memorandum").

1. LevelUp Consulting LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report, dated February 2025, and the First Supplemental Engineer's Report for the Harvest Hills Community Development District, dated October 21, 2025 (together, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Series 2025 Project or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2025 Project. The Series 2025 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2025 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2025 Project as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2025 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

LEVELUP CONSULTING LLC

By: _____
Name: _____
Title: _____

EXHIBIT G
**FORM OF CERTIFICATE OF DISTRICT MANAGER
AND DISSEMINATION AGENT**

[Closing Date]

Harvest Hills Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Harvest Hills Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2025 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2025 Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District; and

5. WHA has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Harvest Hills Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

The undersigned, the duly authorized representative of **MI HOMES OF TAMPA, LLC**, a Florida limited liability company (the "Developer"), the developer of Harvest Hills (the "Development"), does hereby certify to the **HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[Bond Amount] Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida and authorized to transact business therein.

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Developer is a party constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" and "LITIGATION – Developer" and with respect to the Developer and the Development under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not

aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2025 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2025 Special Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2025 Special Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025 Bonds when due.

11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or

documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2025 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2025 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

M/I HOMES OF TAMPA, LLC,
a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Board of Supervisors
Harvest Hills Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: \$[Bond Amount] aggregate principal amount of Harvest Hills Community
Development District Special Assessment Bonds, Series 2025 (Assessment
Area One) (the "**Bonds**")

Ladies and Gentlemen:

We are special counsel to M/I Homes of Tampa, LLC, a Florida limited liability company (the "**Developer**"), which is the developer of Harvest Hills, as such lands are described in the Limited Offering Memorandum (as hereinafter defined) (the "**Development**"), located in Pasco County, Florida. In this capacity, we have examined the "**Financing Documents**" and certain other certificates and documents with respect to Developer and the Development, all as more particularly identified and listed on Exhibit A attached hereto and made a part hereof.

We have served as counsel to the Developer in connection with the issuance by Harvest Hills Community Development District (the "**District**") of the Bonds, as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**") and that certain Limited Offering Memorandum dated [BPA Date] (the "**Limited Offering Memorandum**," and, together with the Preliminary Limited Offering Memorandum, the "**Memorandums**"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement between the District and MBS Capital Markets, LLC for the Bonds dated [BPA Date]. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited liability company, duly organized and validly existing and, based solely on the Certificate of Good Standing (as defined on Exhibit A), is in good standing under the laws of the State of Florida. The execution, delivery and performance by the Developer of the Financing Documents to which the Developer is a party (the "**Developer Documents**") are within the Developer's powers and duly authorized by all applicable agreements and certificates. The Developer Documents are each in full force and effect, are the legal, valid and binding obligations of the Developer, enforceable in accordance

with their respective terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

2. The Developer has the company power to conduct its business and to undertake the improvements to the Development as described in the Memorandums.

3. The execution and delivery of the Developer Documents by the Developer do not violate (i) the Developer's Organizational Documents (as defined on Exhibit A), (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound, or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

4. To our knowledge, based on our representation of the Developer, the levy of the Series 2025 Special Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement, indenture or other instrument to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

5. The Developer is not in default under its organizational or operational documents or under its company resolutions and/or affidavits, and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

6. The property on which the Developer will construct the Development is zoned and to our knowledge has all other approvals and permits, or will have in the ordinary course of business, to permit the construction of the Development as described in the Memorandums.

7. To our knowledge, after investigation of the Developer, information contained in the Memorandums under the captions or subcaptions "INTRODUCTION," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance," each to the extent such information pertains to the Developer, accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Memorandums or as of the date of such opinion.

8. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer (a) seeking to restrain or enjoin the Developer from executing and delivering the Developer Documents, (b) contesting the validity or enforceability of the Developer Documents or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (d) contesting

or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Developer Documents as to the development of the Development as described in the Memorandums.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

We have assumed the due authorization, validity, binding effect and enforceability of each act done or to be done by any party other than the Developer applicable to the execution and delivery of the Developer Documents or the consummation of the transactions contemplated therein.

We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

We note that the opinions herein expressed are based solely on the laws of the State of Florida (as of the date hereof). Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

With respect to the opinion regarding enforceability of the Developer Documents contained in opinion #1 above and any other opinion given as to enforceability of any document, such opinion is subject to and limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar Florida laws affecting the rights of creditors' generally; (ii) principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) the exercise of judicial discretion.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, except as expressly set forth above in Section 7, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation. Our opinions and this letter are solely for the benefit of the addressees and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

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

Sincerely,

BURR & FORMAN LLP

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Bonds, Series 2025 (Assessment Area One)

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2025 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds.

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Harvest Hills Community Development District.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2025 Reserve Requirement was necessary in order to market and sell the Series 2025 Bonds given

the nature of the Series 2025 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2025 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2025 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [], 2025

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)
\$9,630,000* Special Assessment Bonds, Series 2025
(Assessment Area One)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$9,630,000* Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"), are being issued by the Harvest Hills Community Development District (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 23-08 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on March 7, 2023, effective on March 8, 2023, as amended by Ordinance No. 25-17 of the Board of County Commissioners of the County, enacted on March 11, 2025, effective on March 12, 2025 (as amended, the "Ordinance"). The Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues (as defined herein), which consist primarily of the revenues received by the District from non-ad valorem special

assessments levied against certain lands within the District. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

The Series 2025 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to (a) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project (as defined herein), (b) fund a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and (c) pay the costs of issuance of the Series 2025 Bonds.

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

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN

ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS†**

\$ _____	_____ %	Term Series 2025 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2025 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____
\$ _____	_____ %	Term Series 2025 Bond Due May 1, 20__	Yield _____ %	Price _____	CUSIP No.† _____

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Burr & Forman LLP, Tampa, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS*

Seth Bennett[†], Chair
Quint Noordstar[†], Vice Chair
Taryn Galvin[†], Assistant Secretary
Alex Gross[†], Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

LevelUp Consulting LLC
Tampa, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

* There is currently one (1) vacancy on the Board.

[†] Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Pasco County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The

District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)
\$9,630,000* Special Assessment Bonds, Series 2025
(Assessment Area One)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Harvest Hills Community Development District (the "District") in connection with the offering and issuance by the District of its \$9,630,000* Harvest Hills Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of November 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on February 18, 2025 and October [21], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 23-08 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on March 7, 2023, effective on March 8, 2023, as amended by Ordinance No. 25-17 of the Board of County Commissioners of the County, enacted on March 11, 2025, effective on March 12, 2025 (as amended, the "Ordinance"). The District was established for the purposes of delivering community development services and facilities to property to be served by the District. The boundaries of the District include approximately 529 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, recreational facilities

* Preliminary, subject to change.

and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2025 Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) provide funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project (hereinafter defined), (b) fund a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and (c) pay the costs of issuance of the Series 2025 Bonds.

The District is currently planned to include 1,078 single-family residential units and various amenities. The capital improvement program for the District (the "CIP") consists of certain onsite and offsite infrastructure improvements for the benefit of the District Lands, including water management and control, roads, water supply, sewer and wastewater management, landscape, hardscape, irrigation, wetland conservation, lift station utilities, professional fees, site demolition, amenities and contingency. The portion of the CIP benefiting the initial phases of development within the District ("Phase 1A" and "Phase 1B") consisting of approximately 226.41 acres planned to include 416 single-family residential units ("Assessment Area One") is hereinafter referred to as the "Series 2025 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefited by the Series 2025 Project, 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, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Special Assessments" is defined in the Supplemental Indenture to mean the Special Assessments levied on the assessable lands within Assessment Area One of the District as a result of the District's acquisition and/or construction of the Series 2025 Project,

corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

The Series 2025 Special Assessments represent an allocation of the costs of the Series 2025 Project, including bond financing costs, to certain of the District Lands benefiting from the Series 2025 Project in accordance with the Assessment Report (hereinafter defined). The Assessment Report and Assessment Resolutions (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Special Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2025 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Costs of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds. The District covenants in the Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants in the Supplemental Indenture not to issue any other Bonds or debt obligations, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until such time as the Series 2025 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2025 Special Assessments, or to finance any other capital project that is necessary for health, safety, or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development (hereinafter defined) and Assessment Area One, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter"), to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2026 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

Except as otherwise provided in the Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in the Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2025 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 sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

The Series 2025 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2025 Bonds and, so long as the Series 2025 Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part, on any date on or after May 1, 20__ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed

from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

* Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

* Maturity

The Series 2025 Bonds maturing on May 1, 20__, are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year (May 1)</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

* Maturity

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (a) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(a) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to the Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee under the Indenture (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(c) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture not otherwise reserved to complete the Series 2025 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Supplemental Indenture as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Notice of Redemption

When required to redeem or purchase Series 2025 Bonds under the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, provided by Electronic Means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Series 2025 Bonds Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information: (a) the redemption or purchase date; (b) the redemption or purchase price; (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) any conditions that must be satisfied for the Series 2025 Bonds to be redeemed on the date of redemption; (e) if less than all Outstanding Series 2025 Bonds to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2025 Bonds to be redeemed or purchased; (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Series 2025 Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and (g) the place where such Series 2025 Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all Series 2025 Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE," as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

No Acceleration

The Indenture does not permit the acceleration of the principal of the Series 2025 Bonds upon an Event of Default (as defined in the Indenture). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Enforcement and Collection of Series 2025 Special Assessments" herein and "APPENDIX C – Forms of Master Indenture and Supplemental Indenture" attached hereto.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement

among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues, which is defined in the Supplemental Indenture to mean (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefited by the Series 2025 Project, 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, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2025 Special Assessments represent an allocation of the costs of the Series 2025 Project, including bond financing costs, to the District Lands benefiting from the Series 2025 Project in accordance with the Assessment Report, which is attached hereto as composite APPENDIX B.

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

Additional Obligations

The District covenants in the Supplemental Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants in the Supplemental Indenture not to issue any other Bonds or debt obligations, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until such time as the Series 2025 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing.

The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2025 Special Assessments, or to finance any other capital project that is necessary for health, safety, or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date at least ninety percent (90%) of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 SPECIAL ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF SPECIAL ASSESSMENTS WHICH INCLUDES THE SERIES 2025 SPECIAL ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "– Enforcement and Collection of Series 2025 Special Assessments" below.

Series 2025 Reserve Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount of the initial Series 2025 Reserve Requirement, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Indenture.

"Series 2025 Reserve Requirement" is defined in the Supplemental Indenture to mean (a) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds calculated on the date of issuance of the Series 2025 Bonds and as calculated from time to time, and (b) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption

thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as applicable, in accordance with the provisions of the Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$_____.

Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants in the Supplemental Indenture not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with the Supplemental Indenture.

Subject to the provisions of the Supplemental Indenture, on any date the District receives notice from the District Manager that any landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holder of the Series 2025 Bonds, to the Series 2025 General Redemption Subaccount if, as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds are less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Conditions for Reduction of Reserve Requirement, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Supplemental Indenture to the District submitted by the Developer

(hereinafter defined) within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Conditions for Reduction of Reserve Requirement, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in the Supplemental Indenture. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the District, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to the Supplemental Indenture if as a result the deposits required under Section 4.02 FIRST through FIFTH of the Supplemental Indenture cannot be made in full.

Series 2025 Revenue Account

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in the Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2025 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2025 Revenue Account.

The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Series 2025 Interest Account, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the Supplemental Indenture to an Authorized Denomination or, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case the District shall direct the Trustee to make such deposit thereto.

Series 2025 Bond Redemption Fund

Pursuant to the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in the Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in the Master Indenture shall be deposited to the Series 2025 General Redemption Subaccount.

Moneys that are deposited into the Series 2025 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of the Series 2025 Bonds (a) in whole, pursuant to the Supplemental Indenture, the Outstanding amount of Series 2025 Bonds or (b) in whole or in part pursuant to the Supplemental Indenture.

Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to the Supplemental Indenture an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such

extraordinary mandatory redemption on the dates and at the price provided in the Supplemental Indenture. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to the Supplemental Indenture, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the District, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the District to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to the Supplemental Indenture if as a result the deposits required under Section 4.02 FIRST through FIFTH of the Supplemental Indenture cannot be made in full.

Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to the Supplemental Indenture.

Series 2025 Acquisition and Construction Account

Pursuant to the Supplemental Indenture, the Trustee shall establish one separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as requisitioned by the District as set forth in the Indenture, the Acquisition Agreement, and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2025 Project, subject to the Supplemental Indenture. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, shall then be transferred to the Series 2025 Acquisition and Construction Account and applied as provided in the Supplemental Indenture.

After the Completion Date, and after retaining funds for the costs of completing the balance of the applicable component of the Series 2025 Project, any moneys remaining in the Series 2025 Acquisition and Construction Account shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District, to the Trustee. Except as provided in the Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account. After no funds remain therein, the Series 2025 Acquisition and Construction Account shall be closed.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account and applied in

accordance with the Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Series 2025 Project.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has notice as described in the Master Indenture.

In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (a) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2025 Project or otherwise) without the consent of the Majority Holder and (b) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything in the Supplemental Indenture to the contrary, the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in the Master Indenture.

Other Funds and Accounts

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in the Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six (6) months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the District shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, as provided in the Supplemental Indenture. After no funds remain therein, the Series 2025 Costs of Issuance Account shall be closed.

Pursuant to the Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to the Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 Bonds.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys

shall be deposited into the Series 2025 Sinking Fund Account as provided in the Indenture, and applied for the purposes provided therein.

Collateral Assignment

Contemporaneously with the issuance of the Series 2025 Bonds, M/I Homes of Tampa, LLC, a Florida limited liability company (the "Developer"), will enter into a Collateral Assignment Agreement (2025 Bonds) (the "Collateral Assignment") with the District. The following description of the Collateral Assignment is qualified in its entirety by reference to the Collateral Assignment. Pursuant to the Collateral Assignment, the Developer collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer, all of the Developer's development rights relating to the development of Assessment Area One and/or the Series 2025 Project ("Development Rights"), as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments levied against the land within Assessment Area One owned by the Developer from time to time. The assignment will become an absolute assignment and assumption of the Development Rights upon failure of the Developer to pay the Series 2025 Special Assessments levied against Assessment Area One. The Development Rights specifically exclude any rights which relate solely to platted lots conveyed to unaffiliated homebuilders or end-users, or any property which has been conveyed to general purpose local government(s), the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Series 2025 Project to the extent that proceeds of the Series 2025 Bonds are insufficient therefor. [Remedies for a default under the Completion Agreement include damages and/or specific performance.]

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of Series 2025 Special Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2025 Bonds pursuant to the Assessment Report. Remedies for a default under the True-Up Agreement include damages, injunctive relief and/or specific performance.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Series 2025 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2025 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if at any time after eighteen (18) months following issuance of the Series 2025 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name: (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2025 Bonds and to perform its or their duties under the Act; (b) bring suit upon the Series 2025 Bonds; (c) by action or suit in equity require the District

to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds; (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series 2025 Bonds.

Subject to the following paragraph, the Majority Holder of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holder of the Outstanding Series 2025 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Provisions Relating to Bankruptcy or Insolvency of Landowner

Pursuant to the Master Indenture, for purposes of this section, (a) the Series 2025 Bonds secured by and payable from the Series 2025 Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Series 2025 Special Assessments levied against any Insolvent Taxpayer's property and pledged under the Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

Pursuant to the Master Indenture, the provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees in the Master Indenture that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District agrees that it shall follow the direction of

the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code, and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for maintenance special assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that the foregoing does not authorize the District to affirmatively take action to reduce the amount of Affected Special Assessments. Any actions taken by the District in pursuance of its claim for maintenance special assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments relating to the Affected Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (c)(ii) above or take any action otherwise prohibited under the Indenture.

Enforcement and Collection of Series 2025 Special Assessments

The primary sources of payment for the Series 2025 Bonds are the Series 2025 Special Assessments imposed on each landowner within Assessment Area One which are specially benefited by the Series 2025 Project. To the extent that landowners fail to pay such Series 2025 Special Assessments, delay payments, or are unable to pay such Series 2025 Special Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, the Series 2025 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), unless the District determines that it is in its best interests to collect directly. The Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to any Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following any Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holder of the Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The Assessment Report shall not be materially amended without the written consent of the Majority Holder, which consent shall be deemed given if no response is received from either the Majority Holder, or from the Trustee at the direction of the Majority Holder, within sixty (60) days of a written request to the Trustee and Holders therefor.

If the owner of any lot or parcel of land assessed for the Series 2025 Project 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 District shall, to the extent permitted by law, utilize any other method of enforcement as provided by the Indenture, 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 and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The District covenants not to use the provisions of Chapter 173, Florida Statutes.

If any property shall be offered for sale for the nonpayment of any Series 2025 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2025 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holder, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Prepayment

At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law shall, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid to the District all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to the Supplemental Indenture, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with the Supplemental Indenture and the resulting extraordinary mandatory redemption in accordance with the Supplemental Indenture of

Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers, sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

Upon receipt of Series 2025 Prepayment Principal as described in the preceding paragraph, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to the Supplemental Indenture forty-five (45) days prior to each Quarterly Redemption Date.

Re-Assessment

Pursuant to the Master Indenture, 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 District 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 District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either (a) 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 (b) 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 Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the District from the collection of Series 2025 Special Assessments imposed on certain lands in Assessment Area One specially benefited by the Series 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property

Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect any Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (a) the benefit from the Series 2025 Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments; and (b) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2025 Special Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for unplatted properties, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for platted lands, the District may alternatively elect to collect the Series 2025 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2025 Special Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the

property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 529 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Special Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues.

Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after

the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

There is currently one (1) vacancy on the Board. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Seth Bennett*	Chair	November 2027
Quint Noordstar*	Vice Chair	November 2027
Taryn Galvin*	Assistant Secretary	November 2025
Alex Gross*	Assistant Secretary	November 2025

*Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District

Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting, and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; LevelUp Consulting LLC, Tampa, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT

LevelUp Consulting LLC (the "Consulting Engineer") has prepared the Engineer's Report dated February 2025 (the "Master Engineer's Report"), describing the capital improvement program for the District (as previously defined, the "CIP"), which is estimated to cost approximately \$145.8 million and includes water management and control, roads, water supply, sewer and wastewater management, landscape, hardscape, irrigation, wetland conservation, lift station utilities, professional fees, site demolition, amenities and contingency. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total CIP
Neighborhood Improvements (sitework, storm, roadway, and wetland conservation, landscape/hardscape/irrigation, mail kiosk, retaining walls, surveying, environmental, permit/approval fees, misc professional fees, site demolition, earth work not including private lots, undergrounding of conduit, utility relocation, seeding)	\$70,600,000
Neighborhood Improvements (water/sewer/force main/lift station utilities)	15,700,000
Amenities	6,600,000
Handcart Road (sitework, storm, retaining wall, underpass, roadway, water/sewer utilities, landscape/irrigation, etc.)	17,900,000
Prospect Road (sitework, storm, roadway, water utilities, landscape/irrigation, etc.)	16,000,000
Contingency	19,000,000
Total	\$145,800,000

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP (as previously defined, the "Series 2025 Project") is estimated to cost \$31.1 million and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 1A and Phase 1B of the Development planned to include 416 single-family residential units. Detailed information concerning the Series 2025 Project is contained in the First Supplemental Engineer's Report for the Harvest Hills Community Development District dated October 21, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Series 2025 Project are provided in the table below.

Infrastructure	Series 2025 Project
Earthwork	\$3,924,472
Stormwater System	4,285,540
Public Roadways	4,623,944
Water and Wastewater Utilities	5,629,684
Landscape/Hardscape/Irrigation	1,510,924
Differential Cost of Undergrounding of Electric Conduit	86,000
Amenities	2,840,880
Off-site Improvements	1,690,000
Professional Fees	2,459,145
Contingency	4,057,589
Total	\$31,108,178

Proceeds of the Series 2025 Bonds will be used to acquire and/or construct a portion of the Series 2025 Project in the total approximate amount of \$8.9 million*. As of [____], the Developer estimates it had expended approximately \$[____] million in development-related expenditures including \$[____] million toward the Series 2025 Project.

The District currently intends to issue additional Series of Bonds to fund additional portions of the CIP. In connection with the issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2025 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2025 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Special Assessment Methodology Report dated February 18, 2025 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the First Supplemental Special Assessment Methodology Report, dated October 21, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2025 Special Assessments to property within Phase 1A and Phase 1B of the District in proportion to the benefit derived from the Series 2025 Project.

Initially, the Series 2025 Special Assessments securing the Series 2025 Bonds will be levied on an equal acreage basis over the lands constituting Phase 1A and Phase 1B of the Development which includes approximately 226.41 acres planned to include 416 single-family residential lots (as previously defined, "Assessment Area One"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025 Special Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per lot basis upon platting of the units within Assessment Area One. The Series 2025 Bonds were sized to correspond to the collection of Series 2025 Special Assessments from the 229 single-family residential units planned within Phase 1A and the 187 single-family residential units

* Preliminary, subject to change.

planned within Phase 1B of the Development, constituting Assessment Area One. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The table below presents the estimated principal and annual amounts of the Series 2025 Special Assessments that will be levied on the units within Assessment Area One in connection with the Series 2025 Bonds.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit**
Single-family 34'	44	\$15,565	\$1,190
Single-family 40'	21	18,311	1,400
Single-family 50'	236	22,889	1,750
Single-family 60'	115	27,467	2,100
Total	416		

* Preliminary, subject to change.

† Includes gross-up of four percent (4%) for early payment and two percent (2%) for current collection fees imposed by the County.

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2025 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2025 Special Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

THE DEVELOPMENT

General

Harvest Hills (the "Development") currently encompasses approximately 528.55 acres located south of Clinton Avenue Extension/SR 52, west and north of Prospect Road, and east of Curley Road entirely within an unincorporated area of Pasco County, Florida (as previously defined, the "County"). Multiple entrances along Handcart Road and Prospect Road will provide access to the Development. The Development is located approximately nine

(9) miles north of downtown Zephyrhills and thirty-four (34) miles north of downtown Tampa. The Tampa International Airport is approximately thirty-eight (38) miles southwest of the Development via US 301 and Interstate 4.

The Development is centrally located to recreational opportunities, shopping, and restaurants. Medical care can be obtained at Advent Health Dade City and Advent Health Zephyrhills which are located approximately five (5) miles north and eight (8) miles southeast of the Development, respectively. The Publix Super Market at The Market at Mirada can be accessed via State Road 52 and is located within five (5) miles of the Development. The Grove at Wesley Chapel, an open-air retail and entertainment center anchored by the Grove Theater, with 472,000 square feet of retail, restaurants and entertainment featuring Best Buy, Dick's Sporting Goods, TJ Maxx and approximately ninety (90) specialty retail stores, is situated approximately eleven (11) miles southwest of the Development. Additionally, The Shops at Wiregrass, another open-air retail shopping center, includes big box retailers such as Macy's, Dillard's and JCPenney, and is located approximately seventeen (17) miles southwest of the Development.

The Development is a single-family community planned to include approximately 1,078 single-family residential units [and resort-style amenities]. The Development is intended to be developed in four (4) phases. Development activities in Phase 1A of the Development planned to include 229 single-family residential units are underway with completion anticipated in the second quarter of 2026. A final plat for the 229 units within Phase 1A is anticipated to be recorded in the first quarter of 2026. Development activities in Phase 1B of the Development planned to include 187 single-family residential units are anticipated to begin in the fourth quarter of 2025 with completion anticipated in the first quarter of 2027. A final plat for the 187 units within Phase 1B is anticipated to be recorded in the first quarter of 2027.

The landowner and developer of the lands within Phase 1A, consisting of approximately 178.35 acres planned to include 229 single-family residential units, and Phase 1B, consisting of approximately 48.06 acres planned to include 187 single-family residential units, is M/I Homes of Tampa, LLC, a Florida limited liability company (as previously defined, the "Developer"), a wholly owned subsidiary by M/I Homes, Inc. As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," proceeds from the Series 2025 Bonds will fund the acquisition and/or construction of a portion of the Series 2025 Project. The Series 2025 Special Assessments securing the Series 2025 Bonds will be levied on the 416 units planned within Phase 1A and Phase 1B of the Development and constituting Assessment Area One.

Land Acquisition/Development Financing

The Developer entered into a purchase and sale agreement with Galvin VOPH, LLC, a Florida limited liability company, Galvin Land Investments, LLC, a Florida limited liability company, HarrisVOPH, LLC, a Florida limited liability company, and Prospect Road Land Investments, LLC, a Florida limited liability company, for the purchase of the lands constituting the Development in five (5) separate takedowns (the "Galvin Contract"). On June 14, 2024, the Developer closed on the initial takedown consisting of approximately [219.77] acres for an aggregate purchase price of \$27,346,800.

A portion of the proceeds of the Series 2025 Bonds will be used to acquire and/or construct certain improvements constituting a portion of the Series 2025 Project in the approximate amount of \$8.9 million*. The Developer anticipates using equity to fund the remaining portions of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds. As described hereinbelow under the subheading "– Product Type/Phasing," development activities in Phase 1A of the Development planned to include 229 single-family residential units are underway with completion anticipated in the second quarter of 2026. Development activities in Phase 1B of the Development planned to include 187 single-family residential units are anticipated to begin in the fourth quarter of 2025 with completion anticipated in the first quarter of 2027. As of [____], the Developer estimates it had expended approximately \$[____] million in development-related expenditures including \$[____] million toward the Series 2025 Project.

Environmental

In September 2023, a Phase I Environmental Site Assessment ("2023 Phase I ESA") was performed by Land Assessment Services, Inc. on approximately 456.65 acres within the Development's boundaries including Assessment Area One. The 2023 Phase I ESA revealed no direct evidence of recognized environmental conditions. In July 2024, a Phase I Environmental Site Assessment ("2024 Phase I ESA") was performed by Land Assessment Services, Inc. on approximately 60.14 acres within the Development's boundaries on the Colon Phase (hereinafter defined) of the Development. The 2024 Phase I ESA revealed no direct evidence of recognized environmental conditions.

Zoning and Permitting

A portion of the lands within the Development's boundaries consisting of approximately 233.4 acres received rezoning approval from the County as a master planned unit development and allows for the development of up to 860 dwelling units (the "Harvest Commons MPUD"). An additional portion of lands within the Development's boundaries which is included in the approximately 417.18 acres that received rezoning approval from the County as a master planned unit development, allows for the development of up to 923 single-family units, 107,811 square feet of commercial space, 60,000 square feet of office space and associated infrastructure (the "Harvest Hills North MPUD"). The remaining portion of the lands within the Development located in the upper northeast corner of the District and consisting of approximately 60.2 acres (the "Colon Phase") received zoning approval from the County as a master planned unit development and allows for the development of up to 117 single-family units (the "Colon MPUD" and collectively with the Harvest Commons MPUD and the Harvest Hills North MPUD, the "MPUDs") Phase 1A and Phase 1B of the Development, which constitutes Assessment Area One, is situated within both the Harvest Commons MPUD and the Harvest Hills North MPUD.

The MPUDs set forth certain conditions related to environmental, open space/buffering, transportation, off-site improvements, dedication of right-of-way, design/construction specifications, utilities and land use. The information below is a summary of certain conditions of the MPUDs.

* Preliminary, subject to change.

- The Developer shall provide a 100% gopher tortoise burrow survey prior to commencement of site development (*Phase 1A and Phase 1B completed*)
- The Development shall not have more than one (1) community dock or boat launch and it shall be permitted by the Southwest Florida Water Management District ("SWFWMD") or the Florida Department of Environmental Protection ("FDEP") in conjunction with certain design standards (*Not required for Phase 1A and Phase 1B*)
- The Developer shall dedicate 142 feet of right-of-way width for the future Handcart Road Extension for the portion of the Harvest Hills North MPUD and Harvest Commons MPUD, seventy (70) feet of right-of-way width for future North-South Avenue B, seventy (70) feet of right-of-way width for future Highland Boulevard within the Harvest Hills North MPUD, and the required amount of right-of-way to achieve thirty-five (35) feet of right-of-way from the centerline of construction of Prospect Road (*Handcart Road is currently under construction and will be completed concurrently with Phase 1A development and Prospect Road is currently in design and permitting and not expected to be under construction until the second quarter of 2026. The dedications will be part of the respective plats within the corresponding phase*)
- The Developer shall construct a 260-foot southbound left turn lane on Handcart Road Extension within the Harvest Commons MPUD and a 235-foot southbound left turn lane on Handcart Road Extension within the Harvest Hills North MPUD (*Handcart Road is currently under construction and will be completed concurrently with Phase 1A development*)
- The Developer shall construct a paved emergency access connection to Williams Cemetery Road within the first phase of development of the Colon Phase (*Construction will be completed concurrently with the [development of the Colon Phase]*)
- Prior to the first construction plan/construction site plan approval, the Developer and the County shall enter into a Utilities Service Agreement (*Completed*)
- The entire Development must be platted and/or all building permits must be issued by 2065

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained permits from SWFWMD for storm water management and wetland mitigation for the lands currently constituting the Development. A SWFWMD Environmental Resource Permit ("ERP") is required for each phase in order to commence development therein. A SWFWMD ERP has been secured for Phase 1A and Phase 1B of the Development. An FDEP 404 permit has been obtained for [Phase 1A and Phase 1B of the Development]. Additionally, Galvin-Harris Land Services, LLC received a security of guaranty of capacity for water and wastewater service by the County for the Development that [was assigned to the Developer]. Further, the Developer [has obtained all necessary permits and approvals] for the infrastructure to serve Phase 1A and Phase 1B of the Development.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2025 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Funding and Escrow Agreement

On October 25, 2022, VOPH Master Development Company, LLC and Galvin Land Services, LLC entered into a Funding and Escrow Agreement (the "Escrow Agreement") with the County under which the Developer is required to fund, design, permit and construct certain master roadway and master utility infrastructure in exchange for certain transportation and utility credits from the County [that were assigned to the Developer]. As of [____], the Developer has constructed \$[____] of improvements under the Escrow Agreement, of which \$[____] is included in the District's CIP, and has been provided \$[____] credits for the corresponding work from the County.

Product Type/Phasing

The Development is planned to be developed in four (4) phases for the development of approximately 1,078 single-family residential units. The information in the table below depicts the number of units by product type for the four (4) planned development phases, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Colon	Total
Single-family 34'	44	58	14	0	116
Single-family 40'	21	164	0	0	185
Single-family 50'	236	271	0	40	547
Single-family 60'	115	44	0	71	230
Total	416	537	14	111	1,078

Development activities in Phase 1A of the Development planned to include 229 single-family residential units are underway with completion anticipated in the second quarter of 2026. A final plat for the 229 units within Phase 1A is anticipated to be recorded in the first quarter of 2026. Development activities in Phase 1B of the Development planned to include 187 single-family residential units are anticipated to begin in the fourth quarter of 2025 with completion anticipated in the first quarter of 2027. A final plat for the 187 units within Phase 1B is anticipated to be recorded in the first quarter of 2027. Additionally, development activities on the main entry road for the Development, Handcart Road, are underway with completion anticipated in the second quarter of 2026.

Home Construction/Sales Activity

The Development is planned to feature four (4) model homes situated within Phase 1A of the Development. Home sales activities in the Development are anticipated to commence in the second quarter of 2026.

Projected Absorption

The Developer intends to develop 294 of the planned 416 lots within Assessment Area One into finished lots for subsequent home construction thereon and eventual sale to retail

buyers. The remaining 122 lots within Assessment Area One will similarly be developed into finished lots by the Developer but are intended for sale to a homebuilder for home construction thereon and eventual sale to retail buyers. While the Developer is not currently in negotiations with a homebuilder for such lots, it anticipates entering into such negotiations in the first quarter of 2026. As previously mentioned, home sales activities within Phase 1A and Phase 1B of the Development constituting Assessment Area One are anticipated to commence in the second quarter of 2026.

The following table sets forth the Developer's anticipated pace of finished lot sales to a future homebuilder in Assessment Area One.

Product Type	2026	2027	2028	Total
Single-family 50'	30	60	32	122

The following table sets forth the anticipated pace of home closings to retail buyers in Assessment Area One for the homes to be constructed by the Developer.

Product Type	2026	2027	2028	2029	Total
Single-family 34'	0	20	24	0	44
Single-family 40'	0	21	0	0	21
Single-family 50'	[]	[]	[]	[]	114
Single-family 60'	15	45	51	4	115
Total	[35]	[123]	[150]	[4]	294

The projections in the tables above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Utilities

Water and wastewater services within the Development will be provided by Pasco County Utilities. Electrical power within the Development will be provided by Tampa Electric Company and Charter Communications will provide telecommunications services for the Development.

Residential Product Offerings

As previously mentioned, in Phase 1A and Phase 1B constituting Assessment Area One, the Developer intends to sell a portion of the finished lots to a homebuilder for subsequent home construction thereon. The Development is designed to include homes ranging in size from 1,600 to 4,240 square feet and average home prices starting in the mid \$400,000s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within Phase 1A and Phase 1B, which information is subject to change.

<u>Product Type</u>	<u>Average Square Footage</u>	<u>Average Home Prices</u>
Single-family 34'	1,600 – 2,780	\$440,000 – \$517,000
Single-family 40'	1,760 – 2,600	\$469,000 – \$541,000
Single-family 50'	2,100 – 3,530	\$507,000 – \$605,000
Single-family 60'	2,100 – 4,240	\$577,000 – \$687,000

Recreational Facilities

The Development is currently anticipated to include certain amenities within Phase 1B and Phase 2 of the District and is intended to feature two (2) amenities each containing a 3,726 square-foot open air cabana, a large [resort-style] pool, four (4) pickleball courts and a dog park. Such amenities will be funded by the Developer in the approximate amount of \$6.6 million and will be conveyed to the District. Construction of the Phase 1B amenities is anticipated to begin in the fourth quarter of 2026 and be completed by the fourth quarter of 2027.

Marketing

The Developer is undertaking a comprehensive marketing effort for the Development in its entirety. [Such efforts include a marketing campaign that includes extensive digital and print marketing, and public relations, including creative materials, branded content, social and interactive media, and a webpage within their existing website dedicated to the Development.] Further, the Development will feature four (4) model homes within Phase 1A of the Development.

Education

Based upon current school zoning, children residing in the Development would generally attend San Antonio Elementary School, Pasco Middle School, and Pasco High School, each of which received a rating of 'C' for 2025 from the Florida Department of Education.

Fees and Assessments

Each property owner in Assessment Area One will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2025 Special Assessments, homeowners' association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 16.9431 mills. Accordingly, by way of example, the annual property taxes for a \$500,000 assessed value home would be \$8,048, after accounting for a \$25,000 homestead exemption.

Homeowners' Association Fees. All homeowners residing in the Development will be subject to annual HOA fees for architectural review, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for 2026 for all product types is \$[] and is subject to change.

District Special Assessments. All property owners in Assessment Area One will be subject to the Series 2025 Special Assessments levied in connection with the Series 2025 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the estimated aforementioned Series 2025 Special Assessments that will be levied by the District for each of the respective product types within Assessment Area One.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit**
Single-family 34'	44	\$15,565	\$1,190
Single-family 40'	21	18,311	1,400
Single-family 50'	236	22,889	1,750
Single-family 60'	115	27,467	2,100
Total	416		

* Preliminary, subject to change.

† Includes gross-up of four percent (4%) for early payment and two percent (2%) for current collection fees imposed by the County.

In addition to the Series 2025 Special Assessments, all property owners within the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The estimated annual O&M Assessments for Fiscal Year 2026 by product type for properties within the District are illustrated in the table below and are subject to change. Annual assessments are adjusted for County collection fees and statutory discounts for early payment.

Product Type	FY 2026 Annual O&M Assessment
Single-family 34'	\$[]
Single-family 40'	[]
Single-family 50'	[]
Single-family 60'	[]

Competition

Based upon the location of the Development, the Developer anticipates that competition for the Development will primarily come from Mirada (Mirada CDD and Mirada II CDD), Cobblestone (Cobblestone CDD), Abbott Park (Zephyr Lakes CDD), Harvest Ridge, River Landing (River Landing CDD), Stonebridge at Chapel Creek (Chapel Creek CDD), Riverwood (Riverwood Estates CDD), Two Rivers North (Two Rivers North CDD), Two Rivers East (Two Rivers East CDD), Two Rivers West (Two Rivers West CDD), Woodcreek (Woodcreek CDD), Pasadena Point, Vida's Way (Vida's Way CDD), Lanier Acres and River Run. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

M/I Homes of Tampa, LLC, a Florida limited liability company (as previously defined, the "Developer"), is the sole landowner and developer in Assessment Area One. Further, the Developer is serving as one of the homebuilders in Assessment Area One. The Developer was organized as a Florida limited liability company on November 1, 2002, and is ultimately wholly owned by M/I Homes, Inc., an Ohio corporation ("M/I Homes").

M/I Homes stock trades on the New York Stock Exchange under the symbol "MHO." M/I Homes is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, files reports, proxy statements and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Room of the SEC at 100 F Street, Washington, DC 20549 and at the SEC's internet website at www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Room of the SEC at prescribed rates. All documents subsequently filed by M/I Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of the Debt Service Requirements on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2025 Special Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2025 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable solely from, and secured solely by, the Series 2025 Pledged Revenues, including the Series 2025 Special Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2025 Special Assessment on its property will not result in an increase in the amount of Series 2025 Special Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in Assessment Area One and assessable properties are sold to end users, payment of the Series 2025 Special Assessments is substantially dependent upon their timely payment by the Developer. In the event of the

institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2025 Special Assessments, delays and impairment could occur in the payment of the Debt Service Requirements on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2025 Special Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Special Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Special Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under

the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Series 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Special Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2025 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Special Assessments. Failure of the District to follow these procedures could result in the Series 2025 Special Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within Assessment Area One to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of

the District, such as the County, the Pasco County School District and other special districts could, without the consent of the owners of the land within Assessment Area One, impose additional taxes or assessments on the property within Assessment Area One. County, municipal, school and special district taxes and assessments, including the Series 2025 Special Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Special Assessments, would result in such landowner's Series 2025 Special Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds.

As referenced herein, the Series 2025 Special Assessments are levied on lands within Assessment Area One that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of Assessment Area One, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Special Assessments or a failure to collect the Series 2025 Special Assessments, but may not affect the timely payment of the Debt Service Requirements on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay the Debt Service Requirements on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the

replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Special Assessments.

Regulatory and Environmental Risks

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

The value of the land within Assessment Area One, the ability to complete the Series 2025 Project, and the likelihood of timely payment of the Debt Service Requirements on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in Assessment Area One, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within Assessment Area One or from surrounding property, and what effect such may have on the development of the lands within Assessment Area One. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of Assessment Area One may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although Assessment Area One is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

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

operations or finances of the District, which could impact the timely payment of the Debt Service Requirements on the Series 2025 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of Assessment Area One, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near Assessment Area One, such catastrophic events could potentially render the lands within Assessment Area One unable to support the construction of the Series 2025 Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Special Assessments and pay the Debt Service Requirements on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Series 2025 Project

The Series 2025 Bond proceeds will not be sufficient to finance the completion of the Series 2025 Project. The portions of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Series 2025 Project not funded with the proceeds of the Series 2025 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" herein. There can be no assurance, that the District will have sufficient moneys on hand to complete the Series 2025 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2025 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Special Assessments. Failure to complete or substantial delays in the completion of the Series 2025 Project due to litigation or other causes may reduce the value of the lands in Assessment Area One and increase the length of time during which Series 2025 Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Special Assessments when due and likewise the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2025 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District certain of its Development Rights relating to the Series 2025 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Special Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Collateral Assignment" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Special Assessments that the District must levy in order to provide for payment of the Debt Service Requirements on the Series 2025 Bonds and, in turn, may increase the burden of landowners within Assessment Area One, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Special Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Arbitrage Certificate executed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that

the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2025 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which

could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025 Special Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in Assessment Area One because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Special Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2025 Acquisition and Construction Account

Deposit to Series 2025 Reserve Account

Deposit to Series 2025 Costs of Issuance Account⁽¹⁾

Underwriter's Discount

Total Uses

⁽¹⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

[illegible]

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TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

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

Original Issue Premium and Discount

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, entered on September 10, 2025. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Pledged Revenues or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Pledged Revenues.

Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete Assessment Area One as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, Assessment Area One and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other

than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

The District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the Developer was subject to various continuing disclosure undertakings as an obligated person with respect to bonds issued by other community development districts in the State (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the Developer failed to timely file certain quarterly reports, failed to file certain quarterly reports, and failed to file failure to timely file or failure to file notices. Other than as set forth above, the Developer has not materially failed to comply with its requirements under the Prior Undertakings.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries and for any board, body, agency, instrumentality, county, municipality, or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal, or other public funds or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Burr & Forman LLP, Tampa, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2026. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to LevelUp Consulting LLC, as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Series 2025 Project or the CIP or complete in all respects.

Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2025 Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or Assessment Area One from the date hereof. However,

certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Seth Bennett
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Harvest Hills Community Development District
\$ _____ * Special Assessment Bonds,
Series 2025
(Series 2025 Project)

The undersigned hereby certifies and represents to MBS Capital Markets, LLC ("Underwriter") that he/she is the Chair of the Board of Supervisors of Harvest Hills Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2025 Bonds").

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2025 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this ____ day of _____, 2025.

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **M/I HOMES OF TAMPA, LLC**, a Florida limited liability company (the "**Developer**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Bonds, Series 2025 (Assessment Area One) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessment Area One" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated

Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories

currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with

the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure

Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in Assessment Area One if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for Assessment Area One that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for Assessment Area One which necessitate changes to the Developer's land-use or

other plans for Assessment Area One that would affect property subject to the Assessments;

(x) updated plan of finance for Assessment Area One (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of Assessment Area One as described in the Limited Offering Memorandum or on the Developer's ability to undertake the development of Assessment Area One as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area One subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2026, for the calendar quarter ending March 31, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the

occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or,

alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in

narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Harvest Hills Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, as Disclosure
Representative

By: _____
Name: _____
Title: _____

By: _____
Chair, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

**WRATHELL, HUNT & ASSOCIATES,
LLC**, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

M/I HOMES OF TAMPA, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Harvest Hills Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Harvest Hills Community Development District (the "District")

Obligated Person(s): Harvest Hills Community Development District
M/I Homes of Tampa, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Bonds, Series 2025
(Assessment Area One) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2026-03

[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY -
HARVEST HILLS - ASSESSMENT AREA ONE]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Harvest Hills Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2025-13 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on October 21, 2025, and in order to finance all or a portion of what is known as the "Assessment Area One Project" (herein, "**Project**"), the District adopted Resolution 2025-02 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2025 (Assessment Area One) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *First Supplemental Engineer's Report*, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Final First Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report* dated February 18, 2025 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the "Assessment Area One," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the Assessments, as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairman or, in the Chairman's absence, the Vice Chairman, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of Assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt

service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 21st day of October, 2025.

ATTEST:

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *First Supplemental Engineer's Report*
Exhibit B: *Final First Supplemental Special Assessment Methodology Report*
Exhibit C: Legal Description of the Assessment Area
Comp. Exhibit D: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

10

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

10A

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2025 BONDS)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

M/I HOMES OF TAMPA, LLC, a Florida limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 4131 Worth Avenue, Suite 500, Columbus, OH 43219 (“**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2025 (“**Bonds**”) to finance certain public infrastructure for the District’s “2025 Project” (“**Project**”), which consists the portions of the capital improvement plan necessary for the development of Phases _____ as defined in that certain *First Supplemental Engineer’s Report*, dated _____, 2024; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within Phases _____ (together, “**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, “**Lots**”) within the Property; and

WHEREAS, “**Development Completion**” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ____ residential units, or ____ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Final First Supplemental Special Assessment Methodology Report*, dated ____.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Platted Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the general purpose local government(s), the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments, other than satisfying any true-up obligations to the District; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District.

Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the _____, 2025.

WITNESS

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

M/I HOMES OF TAMPA LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of M/I HOMES OF TAMPA LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description for Property

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

10B

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COMPLETION AGREEMENT
(2025 BONDS)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

M/I HOMES OF TAMPA, LLC, a Florida limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 4131 Worth Avenue, Suite 500, Columbus, OH 43219 (**“Developer”**).

RECITALS

WHEREAS, the District was established by ordinance pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (**“Act”**), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “2025 Project” (**“Project”**);

WHEREAS, the Project consists of the portions of the capital improvement plan necessary for the development of Phases _____ as described in that certain *First Supplemental Engineer’s Report*, dated _____ (**“Engineer’s Report”**), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (**“Bonds”**); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated only to issue the Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and mean, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Bonds (including any amounts available in the applicable acquisition and construction account as well as debt service reserve accounts, as established for the Bonds pursuant to the terms of the applicable trust indenture(s)).

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated _____ ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the

payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT; LIMITATIONS.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding punitive and consequential damages, and subject to the limitations set forth in this Section. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

Nothing herein shall constitute a personal obligation of the Developer, and, instead, this agreement shall constitute a contractual lien against the “**Property**” described in **Exhibit B**. The District’s sole remedy for a default hereunder shall be foreclosure of the Property pursuant to Chapter 702, Florida Statutes.

This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. The following property is automatically and forever released from the definition of Property pursuant to this Agreement, as of the date of conveyance: (i) platted lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the general purpose local government(s), the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District.

5. **ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party

for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the ____ day of _____, 2025.

WITNESS

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR COMPLETION AGREEMENT]

WITNESS

M/I HOMES OF TAMPA LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of M/I HOMES OF TAMPA LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Exhibit A: *First Supplemental Engineer's Report*, dated _____
Exhibit B: Legal Description for Property

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

10C

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
DECLARATION OF CONSENT
(2025 BONDS)**

M/I HOMES OF TAMPA, LLC, a Florida limited liability company, together with its successors and assigns (together, “**Landowner**”), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further declares, acknowledges and agrees as follows:

1. The Harvest Hills Community Development District (“**District**”) is, and has been at all times, on and after its establishment date, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with Pasco County, Florida (“**County**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance No. 23-08, and Ordinance No. 25-17, were duly and properly enacted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from the date of establishment of the District, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District’s jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2025-13 and 2025-__ (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, “**Assessments**”). Such Assessments, which may include “true-up” payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any “true-up” payments), the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its Special Assessment Bonds, Series 2025, or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment

Resolutions, the Assessments (including any "true-up" payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year. Notwithstanding anything to the contrary herein, nothing in this Declaration of Consent is intended to make the Assessments a personal obligation of the Developer.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

6. Landowner further agrees that, as part of the Assessments, the Property is subject to the true-up provisions established under the District's Assessment Resolutions and set forth in the *Final First Supplemental Special Assessment Methodology Report*, dated _____, and available at the offices of the District Manager as provided herein. The true-up mechanisms, which are incorporated herein by reference, are applicable to plats and re-plats.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (561)571-0010.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as the ___ day of _____, 2025.

WITNESS

M/I HOMES OF TAMPA, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of M/I HOMES OF TAMPA, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Property

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

10D

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE
(2025 BONDS)**

The Harvest Hills Community Development District ("**District**") is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by the Board of County Commissioners for Pasco County, Florida, and pursuant to County Ordinance No. 23-08, as amended by Ordinance No. 25-17. The District currently encompasses approximately 528.553 acres of land located entirely within Pasco County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors ("**Board**"), the members of which must be residents of the State and citizens of the United States.

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2025 Project, Bonds & Assessments

On _____, 2025, the District issued its \$_____ Special Assessment Bonds, Series 2025 ("**Bonds**") to finance a portion of its capital improvement plan known as the "2025 Project" ("**Project**"). The Project consists of the portions of the capital improvement plan necessary for the development of "**Assessment Area One**," as described in that certain *First Supplemental Engineer's Report*, dated _____ ("**Engineer's Report**").

The Bonds are secured by special assessments ("**Assessments**") levied and imposed on the benefitted lands within Assessment Area One. The Assessments are further described in the *Final First Supplemental Special Assessment Methodology Report*, dated _____, 2025 (the "**Assessment Report**").

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (561)571-0010. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the __ day of _____, 2025.

WITNESS

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of Harvest Hills Community Development District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

10E

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2025 BONDS)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Harvest Hills Community Development District ("**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2025-13 and 2025-__ (together, "**Assessment Resolutions**"). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) ("**Assessments**"), which are levied on the property known as _____ (together, "**Assessment Area**") described in **Exhibit A**.

The Assessments secure the District's repayment of debt service on the District's Special Assessment Bonds, Series 2025 ("**Bonds**"). The Bonds are intended to finance a portion of the District's "**Project**" (a/k/a "2025 Project"), which consist of the portions of the capital improvement plan necessary for the development of "**Assessment Area One**" as defined in that certain *Engineer's Report*, dated _____ ("**Engineer's Report**"). The Assessments are further described in the *Final First Supplemental Special Assessment Methodology Report*, dated _____, 2025 (together, "**Assessment Report**"). A copy of the Engineer's Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District's Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (561)571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain "True-Up Payments" be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

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

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the date of closing on the Bonds, and recorded in the Public Records of the County in which the District is located.

WITNESS

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

10F

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2025 BONDS / ASSESSMENT AREA ONE)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

M/I HOMES OF TAMPA, LLC, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 4131 Worth Avenue, Suite 500, Columbus, OH 43219 (“**Developer**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “2025 Project” (“**Project**”) and as defined in the *First Supplemental Engineer’s Report*, dated _____ 2025 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2025 (Assessment Area One Project) (“**2025 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2025-13 and 2025-____ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2025 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated February 18, 2025, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated _____, 2025 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be

placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2025 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include,

but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on

property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2025 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2025 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement (2025 Bonds/Assessment Area One)* to be effective as of the date of closing on the 2025 Bonds.

WITNESS

**HARVEST HILLS COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Address: _____

Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

M/I HOMES OF TAMPA, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of M/I HOMES OF TAMPA, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description for Property

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2026-04

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Harvest Hills Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District's records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

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

SECTION 1. The District's local records office shall be located at: _____

_____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

**HARVEST HILLS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

HARVEST HILLS

COMMUNITY DEVELOPMENT DISTRICT

13

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT DIRECTING THE CHAIRMAN AND DISTRICT STAFF TO REQUEST THE PASSAGE OF AN ORDINANCE BY THE BOARD OF COUNTY COMMISSIONERS OF PASCO COUNTY, FLORIDA, AMENDING THE DISTRICT'S BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THAT PROCESS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Harvest Hills Community Development District ("**District**") is a unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("**Uniform Act**"); and

WHEREAS, pursuant to the Uniform Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District desires to amend its boundaries to be consistent with the legal description set forth in **Exhibit A** ("**Boundary Amendment**"); and

WHEREAS, the Boundary Amendment is in the best interest of the District, and the area of land within the amended boundaries of the District will continue to be of sufficient size, sufficiently compact, and sufficiently contiguous to be developable as one functionally related community; and

WHEREAS, the Boundary Amendment of the District's boundaries will allow the District to continue to be the best alternative available for delivering community development services and facilities to the lands within the District, as amended; and

WHEREAS, Boundary Amendment is not inconsistent with either the State or local comprehensive plan and will not be incompatible with the capacity and uses of existing local and regional community development services and facilities; and

WHEREAS, the area of land that will lie in the amended boundaries of the District will continue to be amenable to separate special district government; and

WHEREAS, in order to seek a Boundary Amendment ordinance pursuant to Chapter 190, *Florida Statutes*, the District desires to authorize District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the process; and

WHEREAS, the retention of any necessary consultants and the work to be performed by District staff may require the expenditure of certain fees, costs, and other expenses by the District as authorized by the District's Board of Supervisors ("**Board**"); and

WHEREAS, the Developer has agreed to provide sufficient funds to the District to reimburse the District for any expenditures including, but not limited to, legal, engineering and other consultant fees, filing fees, administrative, and other expenses, if any; and

WHEREAS, the District hereby desires to request a Boundary Amendment in accordance with Chapter 190, *Florida Statutes*, by taking such actions as are necessary in furtherance of the same.

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

1. RECITALS. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. AUTHORIZATION FOR BOUNDARY AMENDMENT. Pursuant to Chapter 190, *Florida Statutes*, the Board hereby authorizes the Chairman and District Staff to proceed in an expeditious manner with the preparation and filing of any documentation necessary to seek the amendment of the District's boundaries as described in **Exhibit A**. The Board further authorizes the prosecution of the procedural requirements detailed in Chapter 190, *Florida Statutes*, for the Boundary Amendment.

3. AUTHORIZATION FOR AGENT. The Board hereby authorizes the District Chairman, District Manager and District Counsel to act as agents of the District with regard to any and all matters pertaining to the petition to amend the boundaries of the District. District Staff, in consultation with the District Chairman, is further authorized to revise **Exhibit A** in order to address any further boundary adjustments as may be identified by the District Engineer. The District Manager shall ensure that the final versions of **Exhibit A** as confirmed by the Chairman are attached hereto.

4. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

[CONTINUED ON NEXT PAGE]

PASSED AND ADOPTED this 21st day of October, 2025.

ATTEST:

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description of District Boundaries, as Amended

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

13A

BOUNDARY AMENDMENT FUNDING AGREEMENT (2025)

This Agreement is made and entered into this 21st day of October 2025, by and between:

Harvest Hills Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

Galvin-Harris Land Services, LLC, a Florida limited liability company, the primary developer of lands within the boundary of the District, and whose address is 121 Snell Isle Boulevard NE, St. Petersburg, Florida 33704 ("**Landowner**").

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes* ("**Act**") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure ("**Ordinance**"); and

WHEREAS, pursuant to the Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, pursuant to Resolution 2026-05 the District has authorized a "**Boundary Amendment**" to amend the District's boundaries, and, in consideration, the Landowner has agreed to fund all managerial, engineering, legal and other fees and costs that the District incurs in connection with the Boundary Amendment ("**Amendment Expenses**"); and

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **PROVISION OF FUNDS.** The Landowner agrees to make available to the District such monies as are necessary to fund the Amendment Expenses and enable the District to effect the Boundary Amendment. The Landowner will make such funds available on a monthly basis, within thirty (30) days of a written request by the District. The District Manager shall require consultants to provide invoices for the Amendment Expenses separate from other services provided to the District.
2. **DISTRICT USE OF FUNDS.** The District agrees to use the Amendment Expenses solely for the Boundary Amendment. The District agrees to use its good faith best efforts to proceed in an expeditious manner to effect the Boundary Amendment. The District shall not have any obligation to reimburse or repay the Landowner for funds made available to the District under this Agreement.
3. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not consequential, special or punitive damages), injunctive relief and/or specific performance.

4. **ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' and paralegals' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. **AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

6. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both of the parties hereto.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties to this Agreement, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addresses of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addresses set forth in this Agreement.

9. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties to this Agreement and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties to this Agreement any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns.

10. **ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

11. **CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. **TERMINATION.** Either party may terminate this Agreement upon a breach by the other party, notice of which breach shall be provided to all parties at the addresses noted above, and only after the breaching party is provided fifteen (15) calendar day's period to cure said breach.

13. **PUBLIC RECORDS.** Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement may be public records and will be treated as such in accord with Florida law.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and doubtful language will not be interpreted or construed against any party.

15. **SOVEREIGN IMMUNITY.** Landowner agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

18. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated by either of the parties.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**HARVEST HILLS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

GALVIN-HARRIS LAND SERVICES, LLC

By: _____
Its: _____

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2025**

**HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 7,960	\$ -	\$ 7,960
Due from Landowner: Galvin	2,080	-	2,080
Due from Landowner: M/I Homes	5,545	3,946	9,491
Due from Landowner: Stanley Martin	11,724	-	11,724
Total assets	<u>\$ 27,309</u>	<u>\$ 3,946</u>	<u>\$ 31,255</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 20,952	\$ 3,946	\$ 24,898
Due to Landowner	363	7,016	7,379
Landowner advance	6,000	-	6,000
Total liabilities	<u>27,315</u>	<u>10,962</u>	<u>38,277</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	\$ 19,349	\$ -	\$ 19,349
Total deferred inflows of resources	<u>19,349</u>	<u>-</u>	<u>19,349</u>
Fund balances:			
Restricted for:			
Debt service	-	(7,016)	(7,016)
Unassigned	(19,355)	-	(19,355)
Total fund balances	<u>(19,355)</u>	<u>(7,016)</u>	<u>(26,371)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,309</u>	<u>\$ 3,946</u>	<u>\$ 31,255</u>

**HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution: Galvin (59%)	\$ 1,396	\$ 20,409	\$ 46,963	43%
Landowner contribution: MI Homes (41%)	-	8,688	32,635	27%
Total revenues	<u>1,396</u>	<u>29,097</u>	<u>79,598</u>	37%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	2,000	22,000	36,000	61%
Legal	-	11,827	25,000	47%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	583	0%
Telephone	17	183	200	92%
Postage	-	70	500	14%
Printing & binding	41	458	500	92%
Legal advertising	-	3,163	6,500	49%
Annual special district fee	-	175	175	100%
Insurance	-	5,250	5,500	95%
Contingencies/bank charges	280	2,620	750	349%
Website hosting & maintenance	-	705	1,680	42%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>2,338</u>	<u>46,661</u>	<u>79,598</u>	59%
Other fees & charges				
Property appraiser	-	750	-	N/A
Total other fees & charges	-	750	-	N/A
Total expenditures	<u>2,338</u>	<u>47,411</u>	<u>79,598</u>	60%
Excess/(deficiency) of revenues over/(under) expenditures	(942)	(18,314)	-	
Fund balances - beginning	(18,413)	(1,041)	-	
Fund balances - ending	<u>\$ (19,355)</u>	<u>\$ (19,355)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>-</u>	<u>3,912</u>
Total debt service	<u>-</u>	<u>3,912</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 (3,912) (3,912)
 Fund balances - beginning	 <u>(7,016)</u>	 <u>(3,104)</u>
Fund balances - ending	<u><u>\$ (7,016)</u></u>	<u><u>\$ (7,016)</u></u>

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Harvest Hills Community Development District held Public Hearings and a Regular Meeting on August 19, 2025 at 11:00 a.m., at Hilton Garden Inn Tampa-Wesley Chapel, 26640 Silver Maple Parkway, Wesley Chapel, Florida 33544.

Present:

Quint Noordstar	Chair
Seth Bennett	Vice Chair
Alex Gross	Assistant Secretary

Also present:

Chuck Adams	District Manager
Jere Earlywine	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:03 a.m.

Supervisors Bennett, Noordstar and Gross were present. Two seats were vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Discussion: Board Transition

A. Consider Appointment to Fill Unexpired Term of Seat 3; Term Expires November 2026

- Administration of Oath of Office (the following will be provided in a separate package)

I. Required Ethics Training and Disclosure Filing

- Sample Form 1 2023/Instructions

II. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

III. Membership, Obligations and Responsibilities

IV. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

B. Consider Appointment to Fill Unexpired Term of Seat 4; Term Expires November 2026

- **Administration of Oath of Office to Newly Appointed Supervisor**

C. Consideration of Resolution 2025-01, Electing and Removing Officers of the District and Providing for an Effective Date

These items were deferred.

FOURTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were included for informational purposes.

C. Engineer's Report (for informational purposes)

Mr. Earlywine stated that the Board is making the findings that there is sufficient benefit through the project to justify the assessments and that the assessments are fairly and reasonably allocated. This is a precursor to the bond issuance; the maximum level assessment amounts are reflected.

Mr. Earlywine stated that the Engineer's Report reflects the Capital Improvement Plan (CIP) and the Report is unchanged since it was last presented and approved by the Board.

D. Master Special Assessment Methodology Report (for informational purposes)

Mr. Earlywine stated that the Master Special Assessment Methodology Report sets forth the special and peculiar benefits of the Project and the fairness and reasonableness of the assessments. The Report is unchanged since it was last presented and approved by the Board.

E. Consideration of Resolution 2025-13, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing

Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date

Mr. Adams presented Resolution 2025-13.

Mr. Adams opened the Public Hearing.

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners or members of the public spoke.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

Mr. Adams closed the Public Hearing.

On MOTION by Mr. Noordstar and seconded by Mr. Gross, with all in favor, Resolution 2025-13, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments; Addressing the Payment of Debt Assessments and the Method of Collection; Providing for the Allocation of Debt Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts and an Effective Date, was adopted.

Mr. Earlywine stated that the Bond Validation Hearing will be on September 9, 2025.

FIFTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2025/2026 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2025-14, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Adams presented Resolution 2025-14. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. This is a Landowner-contribution budget, with expenses being funded as they are incurred.

Mr. Adams opened the Public Hearing.

No affected property owners or members of the public spoke.

Mr. Adams closed the Public Hearing.

On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, Resolution 2025-14, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

**Consideration of Goals and Objectives
Reporting FY2026 [HB7013 -Special
Districts Performance Measures and
Standards Reporting]**

• **Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives
Reporting**

Mr. Adams presented the Goals and Objectives Reporting for Fiscal Year 2026 and noted that the Chair needs to be authorized to approve the Fiscal Year 2025 Goals and Objectives Report.

On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, the Goals and Objectives Reporting for Fiscal Year 2026 and authorizing the Chair to approve the findings in the 2025 Goals and Objectives Reporting, were approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2025-06,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

This item was deferred.

EIGHTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of June 30, 2025**

The financials were accepted.

NINTH ORDER OF BUSINESS

**Approval of May 13, 2025 Public Hearings
and Regular Meeting Minutes**

**On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, the
May 13, 2025 Public Hearings and Regular Meeting Minutes, as presented,
were approved.**

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

B. District Engineer (Interim): LevelUp Consulting, LLC

There were no District Counsel or District Engineer reports.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **0 (Zero) Registered Voters as of April 15, 2025**
- **NEXT MEETING DATE: September 16, 2025 at 5:00 PM**
 - **QUORUM CHECK**

The next meeting will be on September 16, 2025, unless canceled.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

**On MOTION by Mr. Gross and seconded by Mr. Noordstar, with all in favor, the
meeting adjourned at 11:11 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair

HARVEST HILLS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

HARVEST HILLS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn and Suites by Hilton - Tampa/Wesley Chapel</i> <i>2740 Cypress Ridge Blvd, Wesley Chapel, FL 33544</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 21, 2025	Regular Meeting	11:00 AM
November 18, 2025	Regular Meeting	11:00 AM
December 16, 2025	Regular Meeting	5:00 PM
January 20, 2026	Regular Meeting	5:00 PM
February 17, 2026	Regular Meeting	11:00 AM
March 17, 2026	Regular Meeting	11:00 AM
April 21, 2026	Regular Meeting	11:00 AM
May 19, 2026	Regular Meeting	5:00 PM
June 16, 2026	Regular Meeting	5:00 PM
July 21, 2026	Regular Meeting	11:00 AM
August 18, 2026	Regular Meeting	11:00 AM
September 15, 2026	Regular Meeting	5:00 PM
<i>All meetings of the District's Board of Supervisors, which shall include a minimum of four (4) times per year during evening hours, must be open to the public and governed by the Government-in-the-Sunshine requirements of Chapter 286, Florida Statutes.</i>		