



AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

COLLIER COUNTY REGULAR BOARD MEETING JUNE 3, 2025 6:00 P.M.

**AVE MARIA MASTER ASSOCIATION, 5080 ANNUNCIATION CIRCLE, SUITE 101
AVE MARIA, FLORIDA 34142**

www.avemariastewardshipcd.org

DISTRICT MANAGER

**Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410**

**561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile**

AGENDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING

June 3, 2025

6:00 p.m.

Ave Maria Master Association
5080 Annunciation Circle, Suite 101
Ave Maria, Florida 34142

TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/84779450200>

MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866

- A. Call to Order
- B. Pledge of Allegiance
- C. Invocation
- D. Proof of Publication.....Page 1
- E. Establish a Quorum
- F. Additions or Deletions to Agenda
- G. Comments from the Public
- H. Approval of Minutes
 - 1. May 6, 2025 Regular Board Meeting Minutes.....Page 2
- I. Old Business
 - 1. AMSCD Projects Update.....Page 11
 - 2. Goals and Objectives Update.....Page 12
- J. New Business
 - 1. Lennar Bond Reallocation.....Page 17
 - a. Consider Approval of Amended Engineer’s Report for Series 2021 Project.....Page 20
 - b. Consider Approval of Amended Methodology Report for Series 2021 Project.....Page 39
 - c. Consider Resolution 2025-04 – Declaring Special Assessments for Amended 2021 Project.....Page 73
 - d. Consider Resolution 2025-05 – Set and Notice a Public Hearing to Levy Assessments for Amended 2021 Project.....Page 80
 - 2. Consider Approval of the following items Related to the Series 2025 Capital Improvement Revenue Bonds for Maple Ridge Phase 8 and Emerson (Maple Ridge Phase 6 Bonds):.....Page 82
 - a. Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Engineer’s Report for the Maple Ridge Phase 8 and Emerson Park (Cadiz at Ave Maria).....Page 84
 - b. Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge Phase 8 and Emerson Park (Cadiz at Ave Maria).....Page 99
 - c. Consider Resolution No. 2025-06 – Delegated Award Resolution.....Page 116
 - 3. Consider Resolution No. 2025-07 – Authorizing Boundary Amendment.....Page 373
 - 4. Consider Resolution No. 2025-08 – Approving Fiscal Year 2025/2026 Proposed Budget, O&M Assessments, and Setting Public Hearing.....Page 393
 - 5. Consider Resolution No. 2025-09 – Approving Fiscal Year 2025/2026 Proposed Budget for the Master Irrigation Utility System.....Page 424
 - 6. Consider Resolution No 2025-10 – Setting Public Hearing for Irrigation Utility Rate Change and Irrigation Policy and Procedures.....Page 430
 - 7. Provide Update to Board Regarding District Speed Study and Stop Sign Warrant Analysis.....Page 427

K. Administrative Matters

1. Legal Report
2. Engineer Report
3. Manager's Report

a. Financials.....Page 464

L. Final Public Comments

M. Board Member Comments

N. Adjourn

***Public Comment will be limited to three minutes (3:00) with no rebuttal**

Publication Date
2025-05-25

Subcategory
Miscellaneous Notices

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
NOTICE OF REGULAR BOARD MEETING

The Board of Supervisors (the Board) of the Ave Maria Stewardship Community District (the District) will hold a Regular Board Meeting (Meeting) at 6:00 p.m. on June 3, 2025, in the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142. The Meeting will also be available for viewing utilizing communications media technology (Virtual Attendance) through the following login information, however public comment will only be available to those participating in person. The Zoom link below will allow for up to 1,000 individuals to view the meeting and all requests for public comment participation via Zoom must be submitted by 5 p.m. June 2, 2025, in advance of the meeting to the District Manager, Allyson Holland, at aholland@sdsinc.org with the agenda item they wish to speak on noted. Virtual Attendance is offered for convenience only and in the event there are interruptions to internet service or other technical difficulties the Meeting will continue at the physical location regardless of availability of the Virtual Attendance option.

Join by URL for VIDEO ACCESS at: <https://us02web.zoom.us/j/84779450200>

Meeting ID: 847 7945 0200

Join by PHONE at: 1-929-436-2866

Meeting ID: 847 7945 0200

The purpose of the Meeting is for the Board to address District related items as noted on the Agenda. At such time, the Board is so authorized and may consider any business that may properly come before it.

A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (561) 630-4922, during normal business hours, or by visiting the Districts website at www.avemariastewardshipcd.org seven (7) days prior to the meeting date.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone or other communications media technology.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)/1-800-955-8770 (Voice), for aid in contacting the District Managers office.

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

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

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

www.avemariastewardshipcd.org

5/25/25 #11327345

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING
MAY 6, 2025**

A. Call to Order

The May 6, 2025, Regular Board Meeting of the Ave Maria Stewardship Community District (the “District”) was called to order at 4:00 p.m. at the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142.

B. Pledge of Allegiance

C. Invocation

Supervisor Klucik led the meeting in prayer.

D. Proof of Publication

Proof of publication was presented indicating that notice of the Regular Board Meeting had been published in the *Naples Daily News* on April 28, 2025, as legally required.

E. Establish a Quorum

A quorum was established with the following:

Board of Supervisors

Seat No. 1: Supervisor	Nick Casalanguida	Present
Seat No. 2: Supervisor	Naomi Robertson	Present via Zoom
Seat No. 3: Supervisor	Robb Klucik	Present
Seat No. 4: Chairman	Jay Roth	Present
Seat No. 5: Vice Chairman	Tom DiFlorio	Present

District Staff in attendance were:

District Manager	Allyson Holland	Special District Services, Inc.
District Manager	Todd Wodraska (via Zoom)	Special District Services, Inc.
General Counsel	Alyssa Willson (via Zoom)	Kutak Rock, LLP
District Engineer	Ted Tryka	LJA Engineering, Inc.
Owner Representative	David Genson (via Zoom)	Barron Collier Companies

Also present were the following:

Donny Diaz, Jenna Buzzaco-Foerster, Jaclyn Canerdy, Scott Brooks, and approximately 15 members of the public. There were also approximately 10 people present via Zoom.

F. Additions or Deletions to Agenda

Ms. Holland requested the following addition to the agenda:

Item J.6. Consider Change Order #6 to Earth Tech Enterprises for the Anthem Parkway Phase 5A Project.

A **motion** was made by Mr. Klucik, seconded by Mr. DiFlorio and passed unanimously approving the agenda, as amended.

G. Comments from the Public

Cindy Schang commented in support of Item I.3. Ms. Schang stated that she encourages the Board to vote “yes” on the Avalon Park monument sign. Avalon Park is one of the few communities in Ave Maria without a sign and they have been waiting for this sign for several years. She stated that the proposed sign location was central and that it would not block traffic. She further indicated that sign would help direct traffic to the Donahue Academy.

Kevin Schang is president of the Civic Association. He stated that Commissioner McDaniel encouraged him to give updates to the Board of Supervisors during Board meetings. Mr. Schang provided updates on Civic Association items including water quality concerns regarding the treated wastewater, working with the Collier County Sheriff’s Office regarding bikes and ebikes, fishing in the ponds throughout Ave Maria, and Collier County Mosquito Control. He noted that they had discussed the Reserve Study, but that topic had been resolved. Mr. Schang noted that their next meeting is in July at the Master Association.

Dave Burkart stated that he was an Avalon Park resident. He read an email between himself and Robert Giro (former HOA manager for Avalon Park). He stated that there was a dead palm tree in his backyard that should have been removed and replaced months ago. Mr. Klucik informed Mr. Burkart that this was not a District issue. Mr. Burkart requested to finish speaking for his three minutes. He stated that speeding was a problem in Ave Maria and that the District needed a “stop” sign at Seton Street and Battlecreek.

Sue Schweitzer spoke in regard to the light poles that were hit on Ave Maria Boulevard. She questioned when they would be replaced. She acknowledged that she had spoken with the District Manager just before the meeting and was pleased to know that the District was aware of the lights that were hit. Ms. Holland stated, for the record, that the District was aware of the two lights that were hit on Ave Maria Boulevard near Bellerawalk Boulevard last month and on Monday, the light that was hit just south of the Park of Commerce. All lights have been removed, the electric components are safe, and replacements have been ordered. The lights will be installed as soon as they are received, but they have a lead time of 14-16 weeks. The Board asked if the District could order replacements to have on hand. Ms. Holland replied that she would look into this and report back.

H. Approval of Minutes

1. April 1, 2025, Regular Board Meeting

The minutes of April 1, 2025, Regular Board Meeting were presented for consideration.

A **motion** was made by Mr. DiFlorio, seconded by Ms. Robertson and passed unanimously approving the minutes of the April 1, 2025, Regular Board Meeting, as presented.

I. Old Business

1. AMSCD Projects Update

Ms. Holland gave a brief update on District projects in accordance with the updated projects list. In addition to the projects listed, she added that she was working with a local electrician, Fenuccio Electric, to provide quotes for assisting with uplighting roundabouts and assistance with Christmas lights. Mr. Klucik asked if we could remove the SDS offices addresses/locations at the bottom of the homepage of the District’s website. He stated that they were irrelevant to the District. Ms. Holland stated that she had inquired about this with SDS and found that this was standard for all SDS websites, but she would look into this again. Ms. Willson added that if there was change to the District office designation, we would bring an updated resolution to the Board to document, as there are statutory requirements that must be upheld related to the District’s records and accessibility.

2. Goals and Objectives Update

Ms. Holland provided an update on the current Goals and Objectives. She reminded the Board that there was a Budget Workshop on May 20, 2025, at 6:00 p.m. Mr. Casalanguida asked that Ms. Holland send a calendar invite for the Budget Workshop, as it was not on the calendar at this time.

3. Consider First Amendment to Construction and Maintenance Access Easement Agreement for Avalon Park Monument Feature

Ms. Holland presented the item. She stated that at the March 4, 2025, Regular Board Meeting, staff advised that Pulte was interested in installing a monument entry feature for the Avalon Park community within the District right-of-way on Seton Street. At the April 1, 2025, Regular Board Meeting, staff gave an update with the proposed monument dimensions and agreed upon the location, noting that an amendment to the Construction and Maintenance Access Easement Agreement would be brought before the Board in May to incorporate the updated monument plans.

Pulte updated the plans and rendering of the proposed monument entry feature included herein. Staff reviewed the line-of-sight concerns at the Seton Street/Battle Creek Way intersection. As previously discussed, Pulte agreed to work with District staff to remove the hedges from the median on Seton Street to increase visibility at this intersection.

District Legal Counsel prepared the First Amendment to the Construction and Maintenance Access Easement Agreement from 2016 that authorizes Pulte to construct a monument entry feature within the District's right-of-way on Seton Street.

Mr. Casalanguida stated that this was consistent with what had previously been discussed and he had no further comment.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Casalanguida and passed unanimously approving the First Amendment to Construction and Maintenance Access Easement Agreement for the Avalon Park Monument Feature.

4. Consider Agreement with Kimley Horn and Associates, Inc. for Ave Maria Boulevard Crosswalk Study

Ms. Holland presented the item. She explained that District staff had been discussing crosswalk improvements/enhancements with the Board during the past few Board Meetings. At the April 1, 2025, Regular Board Meeting, the Board directed staff to move forward with a crosswalk study for a portion of existing crosswalks on Ave Maria Boulevard.

District staff reached out to local professional traffic engineering firms to discuss the scope of work. Together, after reviewing the proposals, the District Manager and District Engineer decided to recommend moving forward with Kimley-Horn and Associates, Inc. (Kimley-Horn) for the proposed Ave Maria Boulevard Crosswalk Analysis. Kimley-Horn is a reputable firm with extensive experience in professional traffic engineering including crosswalk studies throughout Florida Department of Transportation (FDOT) Districts 1, 4, and 6, including the Cities of Naples, Miami, Homestead, Fort Lauderdale, Plantation, and many others. They have also served as Traffic Safety Consultants for FDOT Districts 2, 4, and 6.

Kimley-Horn will provide professional services to the District related to analyzing crosswalks to determine the appropriate traffic control as well as provide consistent pedestrian crossing experiences throughout the community. Kimley-Horn will analyze the following five (5) crosswalks along Ave Maria Boulevard for possible installation of Rectangular Rapid Flashing Beacons (RRFBs), or other appropriate traffic control: Avila Avenue, Assisi Avenue, Useppa Drive, Merrit Lane, and Bellerawalk Boulevard.

Kimley-Horn will use crash data analysis, data collection, field reconnaissance, perform a traffic control analysis, and prepare technical memorandum documenting their findings and provide recommendations to make these crosswalks safer for our community.

Professional services for the Crosswalk Analysis (\$22,000) will be funded in the FY 2024-2025 Budget under Engineering Services. Ms. Holland assured the Board that she acknowledged the timing of the study. Although Ave Maria may not be as busy since Ave Maria University will be on summer break, the analysis proposed by Kimley-Horn is related to speed, not traffic/pedestrian count. She stated that with less on-street parking on Ave Maria Boulevard, this may actually result in higher speeds on the Boulevard which could benefit the analysis.

Mr. Casalanguida asked if we could add an OPC (Opinion of Probable Cost) to the scope of work. Ms. Holland stated she could and that she would ensure the memo includes an OPC for the proposed recommendations. Mr. Klucik questioned where we would fund this study. He stated that that Ave Maria Development (AMD) was not required to fund overages. Mr. Genson stated for the record that AMD is agreeable to fund overages in the Engineering line item of the budget if overages or a shortfall occurs and that this can be included in the minutes or documented otherwise as necessary.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously approving the Agreement with Kimley Horn and Associates, Inc. for Ave Maria Boulevard Crosswalk Study. [Note that Ms. Holland failed to mention that minor changes to the agreement were requested by Kimley Horn and approved by District Legal Counsel. A copy of the agreement with minor changes is attached to these meeting minutes for the record.]

J. New Business

1. Receive Irrigation Rate Study Update Presentation from Stantec Consulting Services, Inc.

The Board of Supervisors approved a contract with Stantec Consulting Services, Inc. (Stantec) at the November 11, 2024, Regular Board Meeting to provide support services to the District related to evaluating updates to the irrigation rate structures for the Master Irrigation Utility.

Ms. Holland introduced Andy Burnham with Stantec Consulting Services to present the proposed updates to the irrigation rate structures and review the proposed rate changes. She explained that ultimately, the Board of Supervisors must approve any changes in Master Utility rates in accordance with the requirements of Chapter 2004-461, Laws of Florida, which will include setting and holding a public hearing on updates to the rates in conjunction with the District's proposed budget adoption process.

Mr. Burnham presented the rate study update and a copy of his presentation was also provided in the meeting book. Mr. Klucik asked who had covered the Irrigation Budget deficit in the past. Mr. Genson stated that the Developer had covered the deficit. Mr. Klucik asked if the proposed base charge was in line with industry standards. Mr. Burnham confirmed that it was, somewhere between \$10-\$15 is typical and also reiterated that the irrigation base charge had never been adjusted and that it has been in place for approximately 18 years. Mr. Burnham continued with his presentation with various conversations amongst the Board Members. Mr. Burnham explained the usage observed in the utility bills and that he recommended modifying the tier threshold to better reflect how much water was being used and ultimately try to deter an abundant amount of water use. Mr. Klucik asked why do you charge more if you use more water. Mr. Burnham explained that water bills increase with higher consumption due to tiered rate structures and the costs associated with delivering larger volumes of water. Mr. Roth asked if the irrigation water was potable water. Mr. Burnham responded that it was not; it was reclaimed water. Mr. Klucik followed up by stating potable water was AMUC and irrigation was the District. Mr. Klucik asked if AMU had been informed that their bill may increase significantly. Mr. Roth responded that they have not been advised because the rates have not yet been approved. Mr. Casalanguida asked if we could include indexing in the advertisement for the rate increase. Ms. Willson responded that we can if there is known indexing. We can build the metric into the advertisement, but we cannot change the indexing once adopted without holding a public hearing. Mr. Burnham stated that there were options for including indexing. He further indicated that the Board could adopt the rate increases, noting the index and stating that the index may change. He recommended that the District use the Water and Sewer Maintenance Index, which is specific for utility

rates. Mr. Klucik asked several questions about the current irrigation utility budget including the management fee, labor & management, and other direct costs. Mr. Genson responded but noted that we would be discussing this in detail at the Budget Workshop. Mr. Genson stated that even with the proposed rate increases, the developer will still subsidize approximately \$1.5 Million. The maximum upcharge was discussed; this is regulated by the Water and Sewer Maintenance Index. Ms. Willson explained that no action was required today. She discussed the next steps which would include scheduling, noticing, and holding a public hearing and recommended that this be done in conjunction with the anticipated presentation of the proposed budget and budget hearing at the June and August Board Meetings. Mr. Casalanguida stated that staff needed to bring back the indexing. Mr. Klucik indicated that someone needed to advise AMU about the rate increase; Mr. Genson said that he would make that phone call.

2. Consider Interlocal Agreement for Operation and Maintenance with Collier County for Oil Well Road Street Lights

Ms. Holland presented the item and explained that the District permitted and recently installed streetlights within the public right-of-way along Oil Well Road approaching the entrance to Ave Maria at Ave Maria Boulevard. Pursuant to the Collier County Right-of-Way Permit, the District is obligated to maintain the streetlights. Legal Counsel prepared the Interlocal Agreement for Operation and Maintenance between the Collier County Board of County Commissioners and the District in order for the District to assume its obligations to provide maintenance services to the streetlights in the public right-of-way. Ms. Holland explained that typically, a Right-of-Way permit was required for any work in the public right-of-way in Collier County. The Interlocal Agreement essentially authorizes the District to perform work in the right-of-way associated with the Oil Well Road streets lights. It should be noted that Collier County typically maintains streetlights in the right-of-way and they may take over maintenance responsibilities in the future if and when more streetlights are added along Oil Well Road within the vicinity of Ave Maria.

The streetlights are under warranty for one year (1/15/25 – 1/15/26). After the warranty period is over, funding for the streetlights will be included in the Operations and Maintenance Budget. Ms. Holland noted that the streetlights had been added to the District's insurance policy.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Casalanguida and passed unanimously approving the Interlocal Agreement for Operation and Maintenance with Collier County for Oil Well Road Street Lights.

3. Anthem Parkway Phase 5B

a. Consider Resolution 2025-03 – Awarding Construction Contract

b. Consider Approval of Cost Share Agreement with Ave Maria University Utility Company

Resolution No. 2025-03 was presented, entitled:

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT REGARDING THE AWARD OF CONSTRUCTION CONTRACTS AND EXECUTION OF APPLICABLE COST SHARES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Ms. Holland presented the item and explained that the District intended to extend Anthem Parkway from the north end of Ave Maria Boulevard to Pope John Paul II Boulevard. This phase will complete the Anthem Parkway loop road from Ave Maria Boulevard north to south. Anthem Parkway Phase 5B includes approximately 4,300 LF of new roadway, utility extensions, supporting drainage

infrastructure, and a 12-foot wide multi-use path along the roadway from the termination of Anthem Parkway Phase 5A (currently under construction) to the intersection of Pope John Paul II Boulevard. This extension includes the following multiple intersections/roundabouts including the conversion of the existing intersection of Anthem Parkway and Pope John Paul II Boulevard from a traditional 4-way stop to a roundabout.

Mr. Klucik asked if we had a map of the limits of the project. Mr. Hartley, the engineer-of-record, shared his screen which showed a map of the project limits. Ms. Holland explained that this project would be constructed in two phases. Phase 1 includes the conversion of existing intersection of Anthem Parkway and Pope John Paul II Boulevard to a roundabout and a portion of Anthem Parkway to the Avalon North Model Park. The contractor is required to maintain the flow of traffic during construction at the roundabout conversion. Phase 2 is the remainder of project from Avalon North Model Park to Anthem Parkway Phase 5A. Mr. Klucik asked if Anthem Parkway would ever be widened. Mr. Genson that it would and that the District monitors the need for the widening of the roadway. Mr. Klucik asked if Ave Maria Boulevard and Anthem Parkway (current 4-way stop) would ever become a roundabout. Mr. Genson responded that it could become a traffic light intersection or a roundabout; the need for upgrades is currently being monitored.

All pre-qualified contractors were contacted with an invitation to bid on February 14, 2025, for all demolition, construction, and restoration required to construct the project as shown in the PPL construction plans. Bids were due on March 25, 2025. The District Engineer reviewed all the bids and provided a memorandum of recommendation provided on Page 99 of the meeting book. In summary, this would include three construction agreements as follows:

Earthwork & Paving: Earth Tech Enterprises +/- \$4.4 Million

Utilities & Drainage: DN Higgins +/- \$3.2 Million

Landscaping & Irrigation: O'Donnell Landscaping +/- \$1.5 Million

Total for Anthem Parkway Phase 5B project: approximately +/- \$9.1 Million

Approximately \$1.3 Million would be paid for by AMUC (through cost sharing agreement), resulting in approximately \$7.8 Million for District infrastructure. The engineer's estimate of probable construction cost was approximately \$8.0 Million.

The funding source is initially 2023 bonds and if the 2023 construction fund is depleted, funding may include developer funding that would be reimbursed through future 2025 bond issuance pursuant to a previously approved agreement. As mentioned earlier, AMUC will pay for AMUC items of work pursuant to the proposed cost share agreement, similar to the Anthem Parkway 5A project. Staff recommends approval of Resolution 2025-03 and the Cost Share Agreement with AMUC. Mr. Klucik confirmed that the future homeowners would be responsible for the bonds, not the current homeowners. Mr. Genson concurred. Mr. Trkya stated that the bid was set up for contractors to bid on the entire project or just a part of it in an effort to get the best pricing. He explained that this gives the District flexibility in the selection process. For this project, the split bidding resulted in a net savings of nearly \$800,000 versus a single bid for the overall project.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously adopting Resolution 2025-03 – Awarding Construction Contract and approving the Cost Share Agreement with Ave Maria Utility Company for the Anthem Parkway Phase 5B project.

4. Discussion Regarding District Signage Policy

Ms. Holland presented the item and stated that for many years, various signs had appeared throughout the District including, but not limited to, event signs, open house signs, political signs, and grand opening signs for new retail stores. Currently, these types of signs are not permitted pursuant to the District's current signage policy. For the past couple of years, District staff has removed these types of signs if they are found in the District's right-of-way. Recently, residents have come before the

Board and District staff to inquire about this type of signage and request changes. Ms. Holland explained that now that the District has more staff onsite than they have in the past, staff will be able to enforce a sign policy. District staff has reviewed pertinent provisions of the Collier County Land Development Code (LDC) regarding such signage and the Board of Supervisors may consider updates to the District's Signage Policy to address the use of temporary signage and open house signage within the District's right-of-way. Sections of the Collier County LDC addressing temporary signage and open house signs are included in the meeting book. Additional items for discussion included permitting, fees, and enforcement. District staff recommends the Board consider adding similar language in the District's Signage Policy to allow for signs on District property in accordance with the requirements of the Collier County LDC and adopting a fee for District review of any such applications. Adoption of amendments to the District's signage policy and implementation of an administrative fee would require the presentation of such policy and fee at an upcoming meeting for Board authorization to schedule a public hearing on such policy and fees.

Mr. Casalanguida stated that amending the signage policy would be opening the District up to "a can of worms" because the County will not police/enforce it. He stated that the County continues to have signage issues and it was challenging to manage. Mr. Klucik stated that he agreed with Mr. Casalanguida – he believes the District will have issues and this will cause administrative issues. Mr. Klucik inquired about the Easement to the Developer. Mr. Casalanguida stated that signs in Collier County continues to cause a major headache. Mr. Roth stated that there was a lot of land that was not District land; there are other options for signage without amending the District's signage policy. Mr. Klucik stated that HOAs are very restrictive of signage. Ms. Willson stated that any changes/decisions to the policy need to be reviewed by legal counsel for first amendment considerations if the Board would like staff to move forward facility-wise. Ms. Holland explained that she chose to bring this before the Board because she believes certain events should be advertised to bring people to the events, but the current policy does not allow it. Mr. Klucik stated that if the District allows a street closure for an event (Farmer's Market on Pope John Paul II Boulevard, for example), the District should be able to allow signage to draw people to the event. Ms. Willson stated that this was something we would need to review. The Board determined that at this time, the Board does not wish to move forward with amending the current District signage policy.

5. Consider Agreement with USA Services of Florida, LLC for Street Sweeping Services

Ms. Holland presented the item and explained that the District budgeted \$30,000 for street sweeping services in the FY 2024-2025 budget of all District roadways. In the past, District staff rented a small street sweeper and the Lead Operations Technician drove the sweeper throughout the District roadways on an as-needed basis throughout the fiscal year. Unfortunately, toward the end of last fiscal year, the street sweeper rental had mechanical issues and can no longer be used. District staff has considered purchasing a street sweeping truck for use on District roadways, but the cost, maintenance, and storage of a proper street sweeping vehicle requires extensive planning.

District staff has been trying to contact street sweeping companies for the past few months with no success. Ms. Holland reached out to the library of contractors to see if they provided this service or knew someone who did. Earth Tech Enterprises introduced Ms. Holland to Sweeping Corp of America. Ms. Holland contacted them and learned that they perform street sweeping services for several homebuilders/developers in and near Ave Maria. They also contracted with local municipalities for street sweeping services. If the Board agrees to the proposed agreement, Sweeping Corp of America will provide monthly street sweeping services on all District roadways for \$2,900 per month. Sweeping Corp of America will utilize a sweeper truck to collect the debris from the roads opposed to brooming it to the curb. The District has just over 31 curb miles. District staff acknowledges that street sweeping will pose a challenge to the contractor on portions of District roadways during the peak season and when Ave Maria University students park on District roads. Sweeping Corp of America has the ability to street sweep at night, possibly when less cars are parked on the roadway. District staff recommends approval of the agreement with Sweeping Corp of America at a monthly cost of \$2,900 for the

remaining five months of the fiscal year (\$14,500 total). The agreement provides for automatic renewal for each District Fiscal Year but has a 30-day termination clause in the event the District wishes to discontinue services at any point. Sweeping Corp of America is a reputable street sweeping contractor who works locally in Collier and Lee Counties and has continuing service contracts with local municipalities. Ms. Holland noted that minor changes have been made to the agreement reflecting comments from the contractor and a copy of the updated agreement will be included in the meeting minutes.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously approving the Agreement with USA Services of Florida, LLC for street sweeping services, with minor changes attached hereto.

6. Consider Change Order #6 to Earth Tech Enterprises, Inc. for Anthem Parkway Phase 5A Project

Ms. Holland presented this item and explained that the proposed change order was a deductive change order. The District has been including AMUC's infrastructure in the District contracts to maintain holistic construction projects. Anthem Parkway Phase 5A CO #5 included a master wastewater pump station (WWPS). The WWPS is more of a stand-alone project that will be furnished and installed by a subcontractor of Earth Tech. Upon further evaluation of costs, AMUC is electing to pursue a private contract for the WWPS and has requested to remove it from the District's contract. Typically there is a cost and administrative resource savings associated with contracting together but here the savings is overridden with the District bonding requirements. This change order proposes to remove the WWPS infrastructure out of Earth Tech's contract with the District which will result in a savings of 10% due to the subcontractor's markup on the infrastructure plus additional bonding requirements. Mr. Klucik asked if the District will own the WWPS. Ms. Holland explained that AMUC will own and maintain all wastewater and potable water infrastructure. The project was bid to include all infrastructure to create a holistic project, but AMUC pays for and owns/maintains their infrastructure pursuant to the cost share agreement. Ms. Willson explained that AMUC was requesting the WWPS be removed from the contract.

CO #6 requests deducting \$1,497,953 from the contract, bringing the total contract price to \$11,384,007.31.

A **motion** was made by Mr. Casalanguida, seconded by Mr. Klucik and passed unanimously approving Change Order #6 to Earth Tech Enterprises, Inc. for Anthem Parkway Phase 5A project.

K. Administrative Matters

1. Legal Report

Ms. Willson had nothing specific to report. She stated that her firm was closely following the legislative session and she would advise with any District related news/changes.

2. Engineer Report

Mr. Tryka had nothing further to report.

3. Manager's Report

a. Financials

Ms. Holland indicated that the financials were included in the meeting book and we were still tracking well so far. She informed the Board about the severe drought in south Florida and stated that the District was under water restrictions; some areas of the District look parched and some of the sod may not survive.

L. Final Public Comments

Sue Schweitzer: Ms. Schweitzer commented in response to the Crosswalk Study. She asked that staff look at visibility concerns at all crosswalks in Ave Maria. She stated that the hedges/bushes have grown over time and some vehicles and golf carts cannot be seen due this issue. Staff acknowledged this concern and agreed to look into it.

M. Board Member Comments

Mr. Klucik asked about adding flowers by the “Welcome To Ave Maria” sign on Ave Maria Boulevard and mentioned that he had requested flowers from staff in the past. Ms. Holland stated that the sign belongs to Ave Maria Development, not the District, but staff has no problem installing flowers near the sign as they have been planted there in the past. She explained that the irrigation needed to be modified in this area to properly irrigate flowers. Irrigation design for sod is different than irrigation for flowers. If you water the flowers with the irrigation in place now, it will flood and kill the flowers. Ms. Holland also mentioned that the District was working on getting electric to this sign to illuminate it at night.

Mr. Casalanguida requested the Board’s permission to work with Ms. Holland, Ms. Willson, and Collier County in an attempt to be reimbursed for some of the District roads. He stated that the roads were used by the general public, not just Ave Maria residents, and he was hoping to get money back from the County. The Board unanimously agreed to his request.

N. Adjournment

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 6:00 p.m. by Chairman Roth. There were no objections.

Secretary/Assistant Secretary

Chair/Vice-Chairman

Project Name and Date Appeared on List	Start Date	End Date	% Complete	Est. Cost	Cost Under Contract (to-date) *denotes approximate cost	Funding Source	EOR/Vendor	Responsible Party	Comments
Anthem Parkway Ph 5A (North Park to Avalon) 6/7/2022	2nd quarter 2023	Anthem Parkway Roadway: Q2 2025 IPS #4: Q1 2026	100% Design 70% Construction	\$10,264,854	*\$13,100,000	2023 Bonds and future 2025 Bond Issuance	Daniel Hartley	Allyson Holland (District)	Roadway is paved (1st lift). Mainline conduit (electrical, etc.) construction is ongoing. Final completion of 5A roadway expected by Summer 2025.
Anthem Parkway Ph 5B (Includes roundabout at PJPII) 6/7/2022	1st quarter 2025	1st Quarter 2026	100% Design	\$8,394,852	*\$278,000	2023 Bonds and future 2025 Bond Issuance	Daniel Hartley	Allyson Holland (District)	Site construction permits are approved. District staff coordinating construction contracts with Earth Tech, DN Higgins, and O'Donnell.
Arthex Commerce Park Phase 2 5/7/2024	2/1/2024	7/31/2025	100% Design 85% Construction	\$2,402,283	\$2,426,195	Developer Contribution Agreement, partial 2023 bonds, and future 2025 bonds	David Hurst	AMD and District	Lake excavation is complete and road is paved. Filling of berm is ongoing. Landscape will commence after berm is complete.
Asset Management 11/1/2022	10/1/2023	Ongoing	60%	\$115,000	\$115,000	FY24/25 O&M Budget	ETM	Allyson Holland (District)	Field staff utilizing Cartegraph daily to track asset management.
Reserve Study 8/6/2024	11/1/2023	6/1/2025	100%	\$11,000	\$11,000	FY23/24 O&M Budget	Reserve Advisors	Allyson Holland (District)	Reserve funding plan presented at April 2025 meeting, to be incorporated with FY 2025/2026 Budget.
Athrex Commerce Park Phase 3 12/26/2024	4/1/2025	4/1/2026	Mass Grading/Excavation 100% w/ pending modifications, 5% Construction	TBD	Earthwork/Mass Grading Only - \$2,045,036.80	2025 Bonds	David Hurst	AMD and District	The first phase of earthwork (i.e. lake excavation and mass grading) began in May. The roadway and utility design is not complete and has not been submitted for permit review yet.
Town Core Landscape Improvements 12/26/2024	4/15/2025	9/1/2025	100% design	N/A	\$90,468.55	FY 24/25 O&M Budget	Steve Sammons	Allyson Holland (District)	Pelican began demo on Ave Maria Blvd and at Oil Well Rd entrance. Bed prep to follow. Planting will commence once water restrictions are lifted.
District Streetlight Analysis 1/23/2025	1/23/2025	9/30/2025	40%	TBD	TBD	FY 24/25 O&M Budget	TBD	Allyson Holland (District)	Bob Lee will replace wire on section of lights on Ave Maria Blvd this summer. District staff asked contractors to put together a contract/proposal for District's review. Bi-monthly lights out report has proven to be effective.
Purchasing Policy 1/23/2025	1/30/2025	9/30/2025	10%	TBD	TBD	N/A	N/A	Allyson Holland (District)	District manager is working with Legal Counsel to put together a more robust purchasing policy.
Distrct Website Update 1/23/2025	1/23/2025	9/30/2025	30%	TBD	TBD	N/A	GSMA	Allyson Holland (District)	Updates to website continue. Map of District included on "Links" page.



Goals, Objectives, and Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNICATION AND COMMUNITY ENGAGEMENT

Goal 1.1	Access to Records and Documents
Objective	Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly website checks.
Measurement	Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.
Standard	100% of monthly website checks were completed by District Management
Achieved	YES / NO
10/1/24 Comments	Website is up to date.
11/12/24 Comments	September meeting minutes included in November meeting book. Website is up to date.
1/28/25 Comments	Website is up to date. Improvements to website are underway.
2/24/25 Comments	Website is up to date. Improvements are being reviewed and underway.
3/24/25 Comments	Website is up to date. Improvements are being reviewed and underway.
4/29/25 Comments	Website is up to date and improvements are in progress.
5/27/25 Comments	Website is up to date and improvements continue.

Goal 1.2	Improve Communication
Objective	Develop strategic messaging and communication materials to support the mission of the District. Inform and educate community members and key stakeholders about the role and responsibilities of the District. Explore options regarding how to best achieve including but not limited to working with a professional marketing & public relations firm.
Measurement	Provide District Overview Power Point Presentation at one or more Board meetings. Provide a minimum of two (2) communication outlets to effectively share information and initiatives.

Standard	Maintain communication outlets.
Achieved	YES / NO
10/1/24 Comments	Contract with public relations firm will be brought to Board for approval in November.
11/12/24 Comments	AMD contract with GSMA is on November meeting agenda.
1/28/25 Comments	District Joinder to existing agreement between AMD & GSMA is on 2/4/25 agenda. GSMA conducted an audit of District website. District Manager and Legal Counsel are reviewing suggested improvements to the District's website.
2/24/25 Comments	No update since last month.
3/24/25 Comments	GSMA assisting District as necessary.
4/29/25 Comments	"Button" added to website for residents to quickly report lights out, irrigation issues or other items to District staff. Numerous emails have been sent to-date. District Manager meets w/ residents, AMU, HOA's etc. and communication has been greatly improving. District includes pertinent information in Friday Flash email blasts.
5/27/25 Comments	Plan provide District Overview Power Point Presentation at July meeting.

2. OPERATION & MAINTENANCE OF INFRASTRUCTURE AND ASSETS

Goal 2.1	Operate & Maintain District Infrastructure and Assets
Objective	Insure, Operate, and Maintain District-owned Infrastructure and Assets.
Measurement	Ensure annual renewal of District Insurance Policy(s), ensure contracted services for District operations are in effect, and verify compliance with all required permits.
Standard	District insurance renewed and in force, contracted services in effect, and permits in compliance.
Achieved	YES / NO
10/1/24 Comments	District Insurance Policy was renewed last week of September.
11/12/24 Comments	District assets are insured. Staff working on striping, paving, and drainage maintenance improvements for current FY.
1/28/25 Comments	Roadway and drainage improvements complete in multiple locations. Power washing efforts are underway. Striping and tree trimming contracts will be presented at 2/4/25 Board meeting. District staff working on labeling light poles.
2/24/25 Comments	Oil Well Road light poles are being added to insurance policy. Striping and tree trimming have commenced. Landscaping enhancements will be presented to Board in April 2025.

3/24/25 Comments	OWR lights added to insurance policy. Striping complete and tree trimming ongoing. Landscaping enhancements presented April 1, 2025.
4/29/25 Comments	Tree trimming complete. District staff conducting District-wide sidewalk inspection. Landscaping enhancements delayed due to drought (water restrictions). Davey Tree service is continuing to improve despite the drought conditions.
5/27/25 Comments	Sidewalk inspection is complete. Landscaping enhancements have commenced. First month of street sweeping complete.

Goal 2.2	Asset Management Software Integration
Objective	Complete asset management software integration. Onboard select contractors to utilize asset management software for “live” update of District assets.
Measurement	Complete asset management integration. Complete onboarding process for at least one select contractor.
Standard	Utilize asset management software to assist with operating budgets.
Achieved	YES / NO
10/1/24 Comments	ETM will be presenting asset management software at November meeting. Staff continues to utilize Cartegraph daily.
11/12/24 Comments	ETM presenting at November meeting. Onsite staff training with ETM 11/12 – 11/14 with ETM.
1/28/25 Comments	FY24/25 Contract is in place w/ ETM. Onboarding complete with Bob Lee Electric. District staff working with ETM to expand District’s database.
2/24/25 Comments	Staff continues to work with ETM to expand the District’s database. Staff will work with Davey to onboard new onsite branch manager for landscape and irrigation assets.
3/24/25 Comments	ETM assisting with numbering lightpoles. Continuing to work with Bob Lee Electric to document lightpole issues. Staff added bubble up structures to Cartegraph for monthly inspection. Cleaning up District drainage infrastructure.
4/29/25 Comments	Numbers have been assigned to lightpoles. District staff continues to add assets to Cartegraph. Sidewalk inspection documented in Cartegraph.
5/27/25 Comments	Staff continues to use Cartegraph daily.

3. FINANCIAL TRANSPARENCY AND ACCOUNTABILITY

Goal 3.1	Annual budget preparation
Objective	Prepare a budget planning calendar that includes dates for additional agreed upon tasks (e.g. one-on-one meetings, Workshops, etc.). Prepare and approve the proposed annual budget before July 15 and adopt final budget by September 15.

Measurement	Present budget planning calendar to the Board by January meeting date. Proposed budget approved by the Board before July 15 and final budget adopted by September 15 as evidenced by meeting minutes and budget documents listed on District website and/or within district records.
Standard	100% of budget approval and adoption completed by the statutory and Collier County deadlines and posted to the District website.
Achieved	YES / NO
10/1/24 Comments	Manager has begun budget planning calendar.
11/12/24 Comments	District manager scheduled meeting with developer to discuss remaining district infrastructure and future projects on 11/12/24.
1/28/25 Comments	Budget calendar was approved by Board on 1/7/25. District manager is on track to meet budget calendar planning items.
2/24/25 Comments	Budget planning ongoing.
3/24/25 Comments	Budget and CIP planning ongoing.
4/29/25 Comments	Budget and CIP planning on going.
5/27/25 Comments	FY 25/26 Proposed Budget presented in detail at Budget Workshop. CIP planning ongoing. Proposed budget presented for approval on 6/3.

Goal 3.2	Reserve Study
Objective	Finalize and approve the final Reserve Study by February 2025. Incorporate plan for funding reserves based upon reserve study.
Measurement	Present final reserve study to Board for approval by February 2025. Incorporate plan for funding reserves for Fiscal Year 2025/2026.
Standard	Reserve study finalized and updated as needed.
Achieved	YES / NO
10/1/24 Comments	Manager will meet with Reserve Advisors this month to discuss changes to finalize the reserve study.
11/12/24 Comments	District manager met with Reserve Advisors to discuss changes to reserve study on 10/22/24 (delayed due to hurricanes). Reserve Advisors will update reserve study and report back to manager prior to finalizing study. Funding the reserves will be brought to the Board for discussion.
1/28/25 Comments	Reserve Advisors sent revised Reserve Study to District Manager on 1/2/25 and District Manager distributed revised Reserve Study to Board of Supervisors. The Board unanimously agreed to discuss the revised Reserve Study, including funding the study, at the March 4, 2025 meeting. Staff is working to prepare presentation of Reserve Study and funding options for March meeting.
2/24/25 Comments	First presentation of revised Reserve Study will be discussed with Board on 3/4/25.

3/24/25 Comments	Reserve funding, including buildout infrastructure, will be discussed with Board on 4/1/25.
4/29/25 Comments	Reserve funding presented to Board on 4/1/25. Reserve funding will be incorporated into FY 25/26 Budget.
5/27/25 Comments	Reserve funding incorporated into FY 25/26 Proposed Budget.

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: April 24, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Consider updates to the Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer's Report for the National at Ave Maria contained within the Ave Maria Stewardship Community District dated January 25, 2021 (the "Engineer's Report") and the Fifth Sub-Master Supplemental Assessment Methodology Report for the Series 2021 Bonds at the National at Ave Maria within the Ave Maria Stewardship Community District, March 3, 2021, (the "Assessment Methodology Report") incorporating the preliminary findings from District Engineer amending the 2021 Project in response to review of the request from Lennar Homes, LLC for the reallocation of Series 2021 Bond Proceeds with respect to the development within The National Golf & Country Club at Ave Maria. Consider Resolutions 2025-04 and 2025-05 to set and notice a Public Hearing to take actions needed to adopt the amended reports and update the assessments as required by law and the Series 2021 bond documents.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors consider the amended Engineer's Report and Assessment Methodology Report (2021 Project) and adopt Resolutions 2025-04 and 2025-05 declaring the intent to update the assessment levy for the amended 2021 Project and set a public hearing to adopt the amended reports and take other action required by Florida law and the 2021 Bond documents.

GENERAL INFORMATION

The Board of Supervisors previously authorized District staff to undertake preliminary review of the request from Lennar Homes, LLC ("Lennar") to reallocate the 2021 Project. The Ave Maria Stewardship Community District (the "District") issued \$11,340,000 Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) in March 2021 (the "Series 2021 Bonds") to fund public improvement components of the project originally which included stormwater and roadway improvements as such estimated costs were certified by the District Engineer (the "2021 Project"). The Series 2021 Bonds are secured solely by special assessments levied on the units within The National community. The National community units also have special assessments which secure master improvements located outside of The National community. In connection with the Series 2021 Bond issuance, there is an acquisition agreement (the "Acquisition Agreement") in place between the District and Lennar that allows for Lennar to be reimbursed by the District (via Series 2021 Bond funds) for public infrastructure

comprising the 2021 Project, including irrigation, stormwater/drainage, lakes, and roadways. There was an initial assessment done by the District Engineer as part of the Engineer's Report that estimated the cost of those improvements, based on preliminary design information and current (2021) construction costs, thus setting the scope of the infrastructure that could be acquired by the District in exchange for reimbursement to Lennar from the 2021 bond proceeds. Pursuant to the terms of the Acquisition Agreement, after the portion of the 2021 Project is complete, Lennar requests reimbursement by submitting a request for acquisition of completed infrastructure and reimbursement for the lesser of the actual costs paid or fair market value via requisition request to the District for the portions of the completed public infrastructure contained within the 2021 Project. The first requisition request included the lakes, stormwater/drainage, irrigation, and roadway improvements that had been constructed with Phase 1 of The National Golf & Country Club at Ave Maria. The second requisition request was for the Phase 2 2021 Project Improvements of similar scope. There have been no further requests to-date, but there are remaining 2021 Project improvements to be acquired. It should be noted that due to the increase in material/labor costs between the time the Engineer's Report was completed and the final development phases of The National were contracted/constructed, the bond funds that are available for Lennar to draw from are insufficient to cover the costs of the lake, stormwater infrastructure, irrigation, and roadway improvements for the entirety of the 2021 Project, as was originally intended.

Lennar is requesting that the original scope of the 2021 Project be amended and that the District reallocate bond proceeds accordingly due to higher construction costs than contemplated in the original engineering and methodology reports. Specifically, Lennar is requesting that the cost of the internal roads be removed from the infrastructure improvements to be funded with bond proceeds in order for such proceeds to fund other improvements such as stormwater/drainage and irrigation.

Earlier this year, Lennar analyzed the scope, costs, and prior acquisitions pertaining to the infrastructure improvements within The National development. Upon recommendation of District Counsel, Lennar submitted a formal request for the project modification for Board consideration. The District Engineer reviewed the submitted information and agreed that the internal roads can be removed from the scope of the 2021 Project while still exhausting all the bonds proceeds on the other infrastructure improvements comprising the 2021 Project within the National at Ave Maria.

At the April 1, 2025 Regular Board meeting, the Board authorized District staff to prepare amendments to the reports which are attached hereto for additional Board review and consideration. The next step is declaring the intent to modify the scope of the 2021 Project and take additional actions to ensure compliance with Florida law and the 2021 bond requirements and setting and noticing a public hearing to adopt the amended reports. As previously noted, if the process to reallocate bonds is formally completed, this will facilitate Lennar to convert their main entrance gate from a soft gate which must permit public access, to a hard gate which may restrict entrance to residents and guests only at the National Golf & Country Club. Additionally, it is contemplated that immediately following the public hearing and Board action to approve the

2021 Project modifications outlined in the amendments to the Engineer's Report and the Assessment Report, the District will consider updates to other 2021 Bond documents to incorporate the updated items and consider actions required by federal law to reallocate the 2021 Bond funds.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

The District Engineer has prepared the attached Amended Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer's Report for the National at Ave Maria.

DISTRICT LEGAL COUNSEL REVIEW

District Legal Counsel has reviewed the amended Engineer's Report and amended and restated Assessment Methodology Report (Project 2021) as presented in this agenda for legal sufficiency, process described herein, and Resolution Nos. 2025-04 and 2025-05.

FUNDING REVIEW

Lennar has entered into a funding agreement with the District to fund costs associated with this reallocation process.

Attachments

**AMENDED SERIES 2021 BONDS SUPPLEMENT
TO THE SUB-MASTER SUPPLEMENTAL
ENGINEER'S REPORT
FOR THE NATIONAL AT AVE MARIA
CONTAINED WITHIN THE
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

PREPARED FOR:

**BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**JAY ROTH
NICK CASALANGUIDA
NAOMI ROBERTSON
ROBB KLUCIK
THOMAS DI FLORIO**

ENGINEER:

**LJA ENGINEERING, INC.
7400 Trail Blvd., Suite 200
Naples, Florida 34108**

**Original Board Approval January 25, 2021
Updated as of June 3, 2025**

1. OVERVIEW

This report (the “Report”) is prepared by LJA Engineering, Inc. (“LJA”) (Formerly Agnoli, Barber & Brundage, Inc.), the District Engineer for the Ave Maria Stewardship Community District (the “District”), and amends that certain Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer’s Report for the National at Ave Maria, originally dated January 25, 2021, (the “2021 Engineer’s Report”) which set forth certain master improvements expected to be constructed and/or acquired within the boundaries of the District (collectively referred to as the “2021 Project”). All or a portion of the said improvements are planned to be funded through the issuance of a combination of one or more series of short and long-term bonds (the “Bonds”) and by contributions effectuated by Lennar Homes, LLC (the “Developer”). The District’s anticipated total infrastructure improvements are more fully described in the District Engineer’s report entitled “Master Capital Improvement Program for Ave Maria Stewardship Community District,” dated May 2, 2006, as supplemented by the “Supplemental Sub-Master Engineer’s Report for Ave Maria Stewardship Community District,” dated November 30, 2006.

The District previously issued its Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the “Series 2021 Bonds”) in order to finance a portion of the costs of the 2021 Project. This Report has been prepared to identify modifications of the constructed and proposed facilities to be financed by the Series 2021 Bonds and to present the estimated costs of the modifications and permit status. Specifically, due to rising material and labor costs between when the 2021 Engineer’s Report was initially issued and the actual construction of the 2021 Project, the Series 2021 Bonds funds are insufficient for the District to acquire from and reimburse the Developer for all the improvements contemplated in the 2021 Project. The Developer has requested that the original scope of the 2021 Project be amended to remove the internal roads in order to fund the remainder of the infrastructure.

A. AUTHORIZATION

This Report was prepared at the direction of the District Board of Supervisors.

B. PURPOSE

The purpose of this Report is to present the nature, extent and costs of the proposed master stormwater/drainage, irrigation, water management lakes and interconnecting culverts, and landscaping improvements associated with the 2021 Project, including portions of the project's land acquisition costs for the rights-of-way for irrigation and water management; and related portions of the professional services and fees, all of which improvements are located within the boundaries of the District. This Report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been or will be prepared for the improvements described in this Report. The District Engineer has considered and in certain instances, relied upon opinions, information and documentation prepared or supplied by others, which may have included public officials, public entities, and engineering professionals.

C. DEVELOPMENT DESCRIPTION

The 2021 Project is wholly contained within the boundary of the District. The District is located within part of Sections 21, 22, 27, 28, 29, 30, and 33, and all of Sections 31 and 32, Township 47 South, Range 29 East; and part of Sections 4, 9, 16, 17, and 18, and all of Sections 5, 6, 7, and 8, Township 48 South, Range 29 East; and part of Sections 1, 12, and 13, Township 48 South, Range 28 East; and all of Section 36, Township 47 South, Range 28 East, Collier County, Florida. The District is currently bounded by Immokalee Road (CR-846) on the north, Camp Keais Road on the east, Oil Well Road (CR-858) on the south, and Camp Keais Strand on the west.

D. LAND USE

The 2021 Project area consists of approximately 490.3 acres anticipated to include 1,279 residential units. The table below illustrates the anticipated 2021 Project area land use plan.

Land Use Descriptions	Measurements Units	Total
Residential:		
Single Family Residential	Dwelling Units	387
Multi-Family Residential	Dwelling Units	892
<u>TOTAL</u>		1,279

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance and operation of the 2021 Project public infrastructure that is provided through its limited, single and specialized purpose. These master public infrastructure improvements include stormwater management, irrigation water transmission facilities and landscaping improvements to serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the 2021 Project area within the boundaries of the Ave Maria SRA. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a master planned community. The District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. The Developer may construct the infrastructure not constructed by the District subject to determination by the District Engineer that such infrastructure meets or exceeds the construction standards of the District and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this Report are master infrastructure elements that will extend basic services to various land uses located within the 2021 Project area which is contained within the boundaries of the District. Exhibit A shows the location of the subject improvements. The infrastructure elements include

the cost of stormwater management, supplemental wells, pumps and transmission facilities, and landscaping improvements. The costs for engineering/architectural design, inspection and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included.

Detailed descriptions of the proposed infrastructure improvements are provided as follows:

A. Drainage/Stormwater Management System

The 2021 Project stormwater management system improvements consist of a system of lakes, concrete curb & gutter*, interconnecting pipes, and control structures that provide both stormwater retention and water quality improvements. These improvements will be designed to meet the permit criteria of the South Florida Water Management District (SFWMD) and Collier County Development Services. Approximately 171.1 acres of water management lakes are expected to be constructed. Refer to Exhibit A for the location of the 2021 Project water management facilities.

* Note – Concrete curb & gutter was categorized as part of the Roadways category in the 2021 Engineer’s Report.

B. Roadways

As mentioned in this Report, internal roads have been removed from the scope of the 2021 Project. Removing the internal roads from the scope of the 2021 Project has benefits to both the Developer and the District. This action would allow the gate at the entrance to the National at Ave Maria neighborhood to operate as a “hard gate” where only residents would have direct access to the community and all other guests, visitors, and vendors would be required to check-in at the guard house before entry into the National at Ave Maria neighborhood. This would replace the current “soft-gate” access where all users are permitted through the gate with

limited interaction at the guard house as required pursuant to various District agreements. Unfortunately, the definition of limited interaction at the guard house has been a source of dispute between the gate guards employed by the National at Ave Maria neighborhood association and the public. District staff and the District Board of Supervisors have spent significant time and resources trying to manage the situation to ensure compliance with legal requirements. By removing the internal roads from the scope of the 2021 Project and removing from District ownership, the District would no longer need to be involved in managing gate access involving parties beyond their immediate control.

Although the roadways have been removed from the scope of the 2021 Project an access easement and/or agreement over the roads is necessary to maintain the other infrastructure contained within the 2021 Project.

1. Landscaping

Landscaping will be provided for the roadways directly outside of the National at Ave Maria neighborhood, perimeter berms, lake littoral areas, and community entrances. The landscaping will consist of sod, annual flowers, shrubs, groundcover, littoral plantings, trees, fencing, walls, fountains, lighting, and irrigation systems.

C. Master Irrigation System

A Master Irrigation System will be constructed comprised of a transmission/distribution system which will send reclaimed water to several service areas. The District receives reclaimed water from the Ave Maria Utility Company. The District will distribute the reclaimed water along with supplemental water from ground water wells at a minimum pressure of 45 psi to the project. The 2021 Project master irrigation system facilities will be located within the roadway rights-of-way, or utility easements, where appropriate, as shown on Exhibit A.

D. Professional Services and Permitting Fees

Permit review fees may be required by Collier County, SFWMD, COE, and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the 2021 Project phases. Additionally, engineering, surveying, landscape architecture, and facilities and management services are required for the design, permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements. These costs have been included in the various cost categories as shown in Exhibit B.

E. Summary of 2021 Project Costs

Exhibit B reflects the 2021 Project Costs.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently being complied with. In addition to the permits received for development of the Ave Maria SRA referenced in the Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated November 30, 2006, Exhibit C lists the permits that have been obtained or will be required for development of the 2021 Project. It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the 2021 Project as presented herein and that all permits not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development. Therefore, there are no technical reasons that would prohibit construction of the District's infrastructure that complies with, not inconsistent with, and subject to the local government's comprehensive plan and development standards, and Federal, State, and local environmental regulations.

V. SUMMARY

This Report has been issued to update the District's estimated project costs and the permit status for the 2021 Project. The infrastructure improvements as detailed herein are necessary for the functional development of the 2021 Project within the boundary of the District as required by the District and its charter. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits and verified by inspections and monitoring reports (confirmed in the final Validation) by the District Engineer to the District Board. The District will need funding to construct or acquire a portion of the improvements included in this Report. In addition to the annual non-ad valorem assessments imposed, levied and to be collected, to pay debt service on the Series 2021 Bonds, the District Engineer recommends that the District collect annual "Operating and Maintenance non-ad valorem assessments" to be determined, imposed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements or ensure the improvements continue to be maintained by the neighborhood association through separate agreement.

It is my professional opinion that the infrastructure costs provided herein for the 2021 Project proposed infrastructure improvements are reasonable to complete the construction of the proposed infrastructure improvements described herein and that these infrastructure improvements will benefit and add value to the land within the District as more fully detailed in the Assessment Methodology Report. The District can fund all such proposed infrastructure and maintenance costs through the exercising of its general and special powers to provide basic public systems and facilities to the property as granted by Section 4, Subsection (8) and (9), Chapter 2004-461, Laws of Florida.

The estimate of infrastructure construction costs is only an estimate and not a guarantee maximum price. A portion of the costs are based on actual construction bids. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this Report. Consultants and contractors who have contributed to providing the cost data included in this Report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

June 3, 2025

Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284

APPENDIX

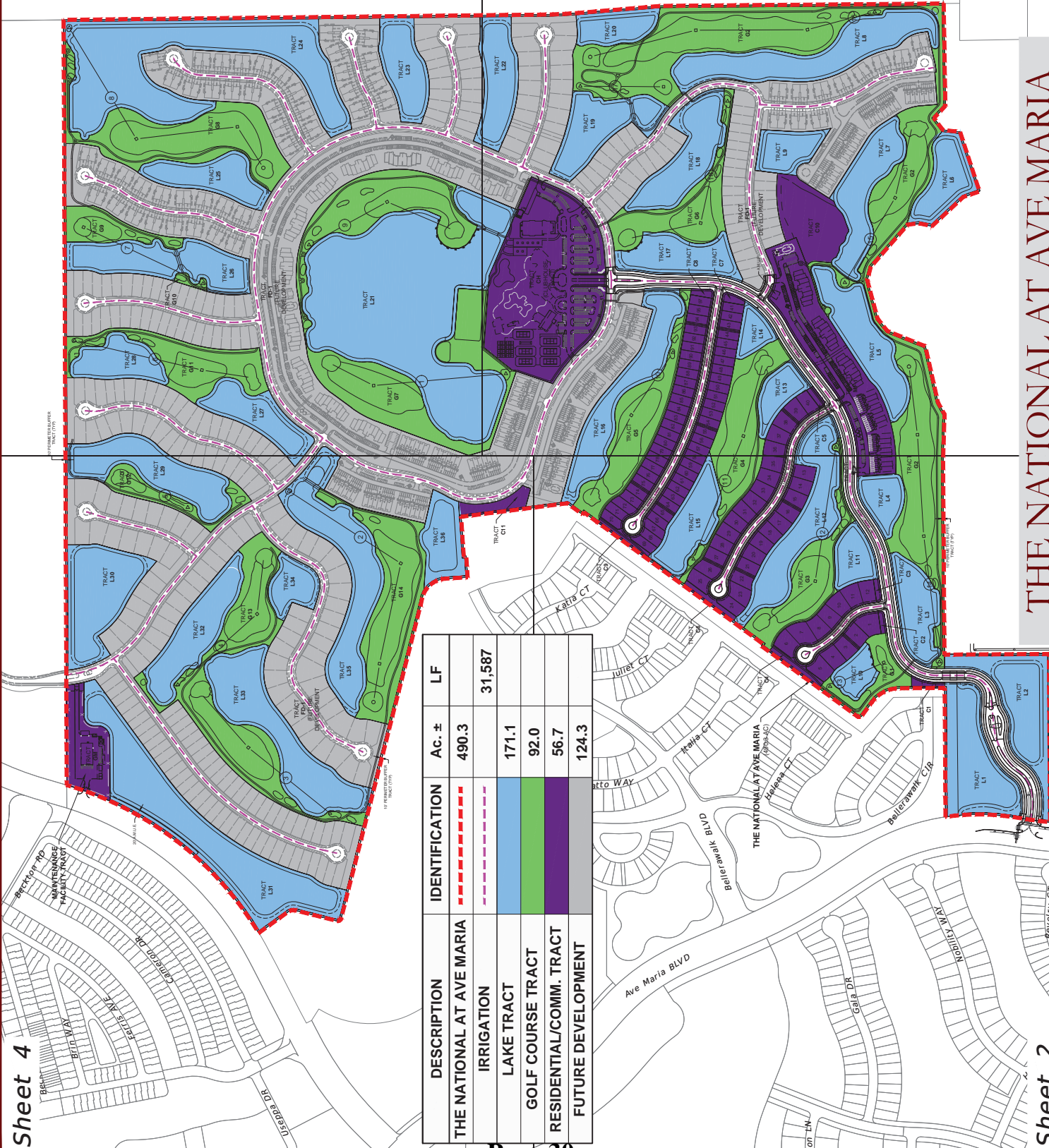
1. Exhibit A – Infrastructure Location Maps
2. Exhibit B – Opinion of Probable Costs
3. Exhibit C – Permit Status

THE NATIONAL AT AVE MARIA

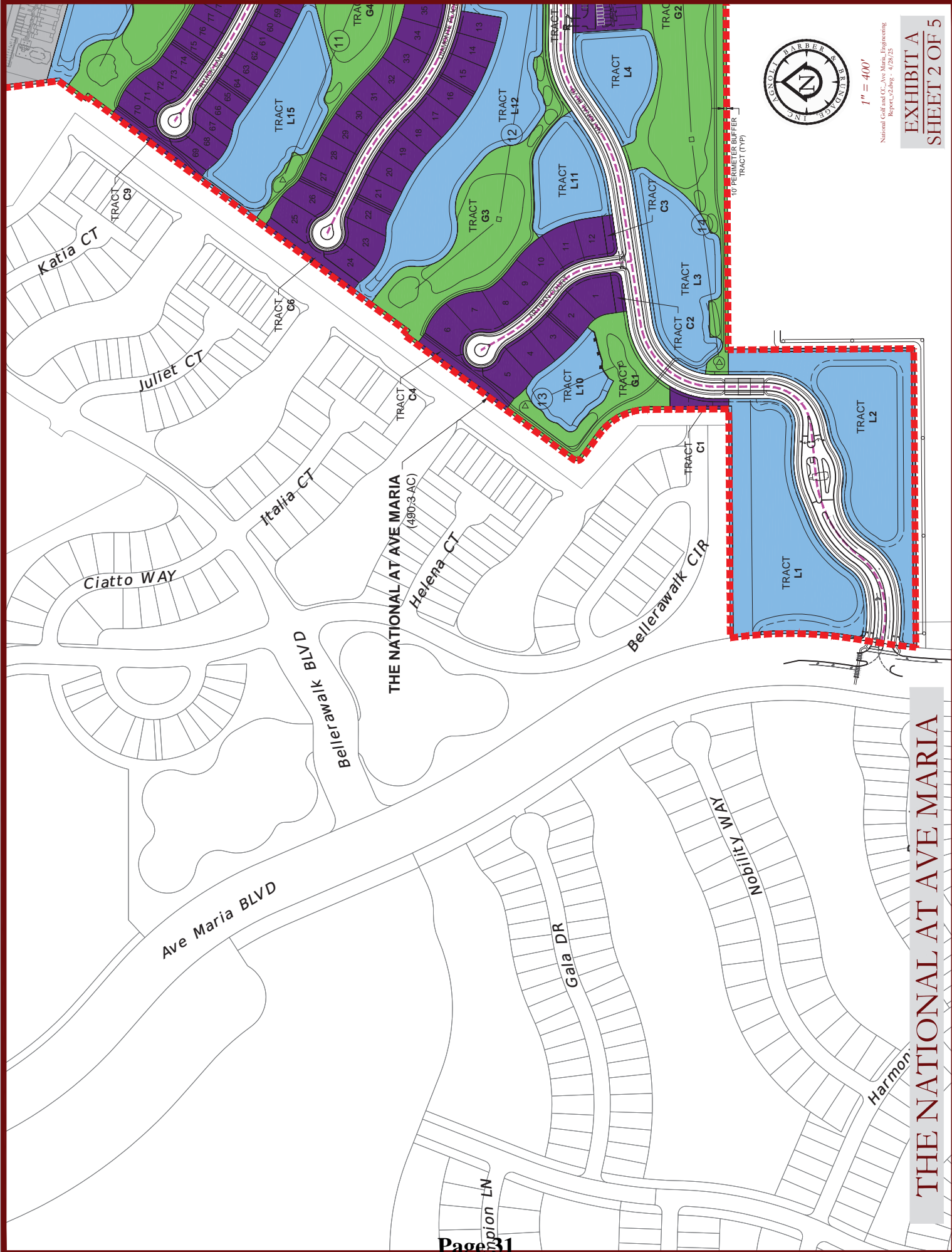
EXHIBIT A
SHEET 1 OF 5



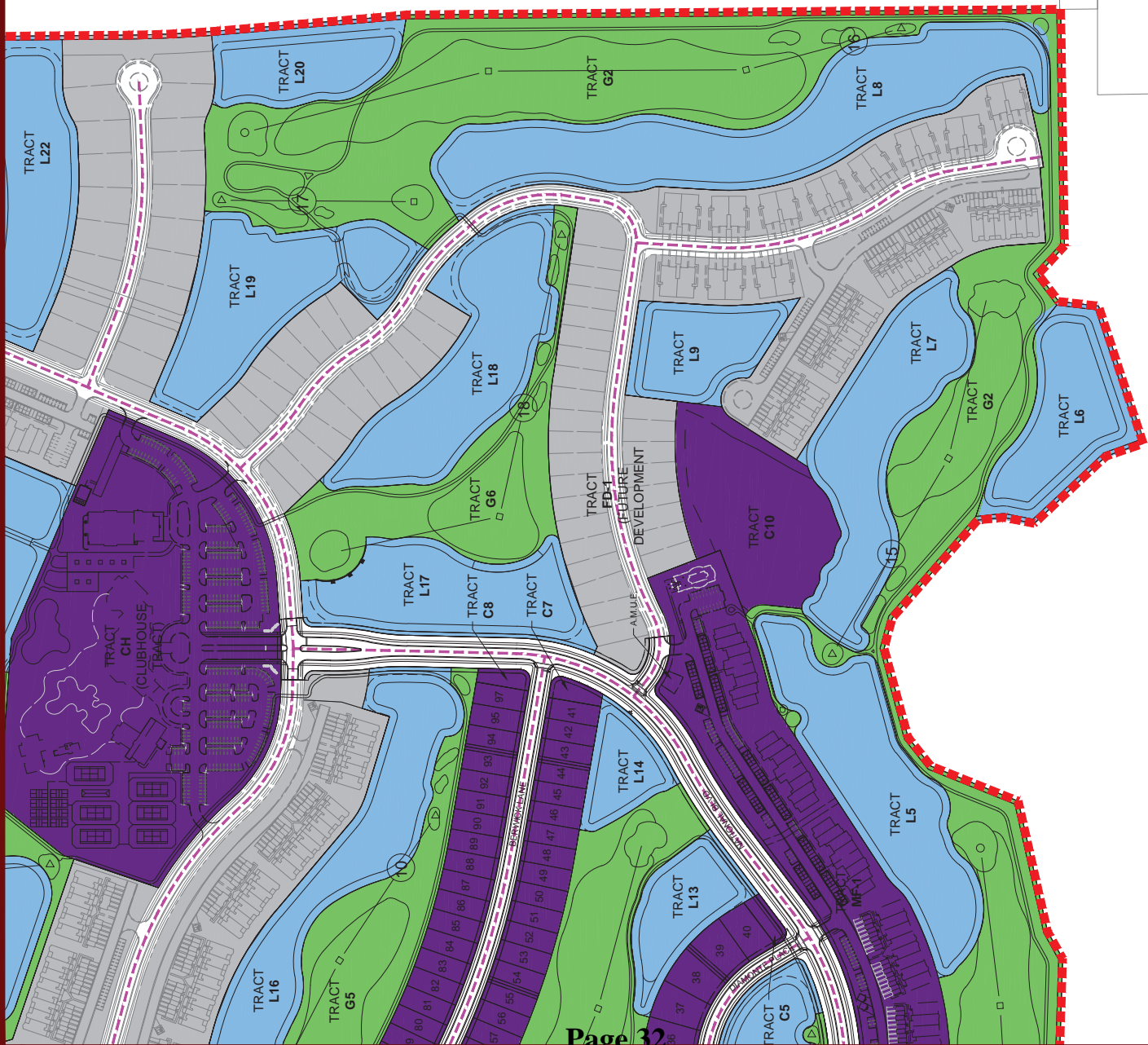
1" = 800'
National Golf and CC, Ave Maria, Engineering
Report, 02.08.18 - 4/28/25



DESCRIPTION	IDENTIFICATION	Ac. ±	LF
THE NATIONAL AT AVE MARIA	---	490.3	31,587
IRRIGATION	---		
LAKE TRACT	---	171.1	
GOLF COURSE TRACT	---	92.0	
RESIDENTIAL/COMM. TRACT	---	56.7	
FUTURE DEVELOPMENT	---	124.3	

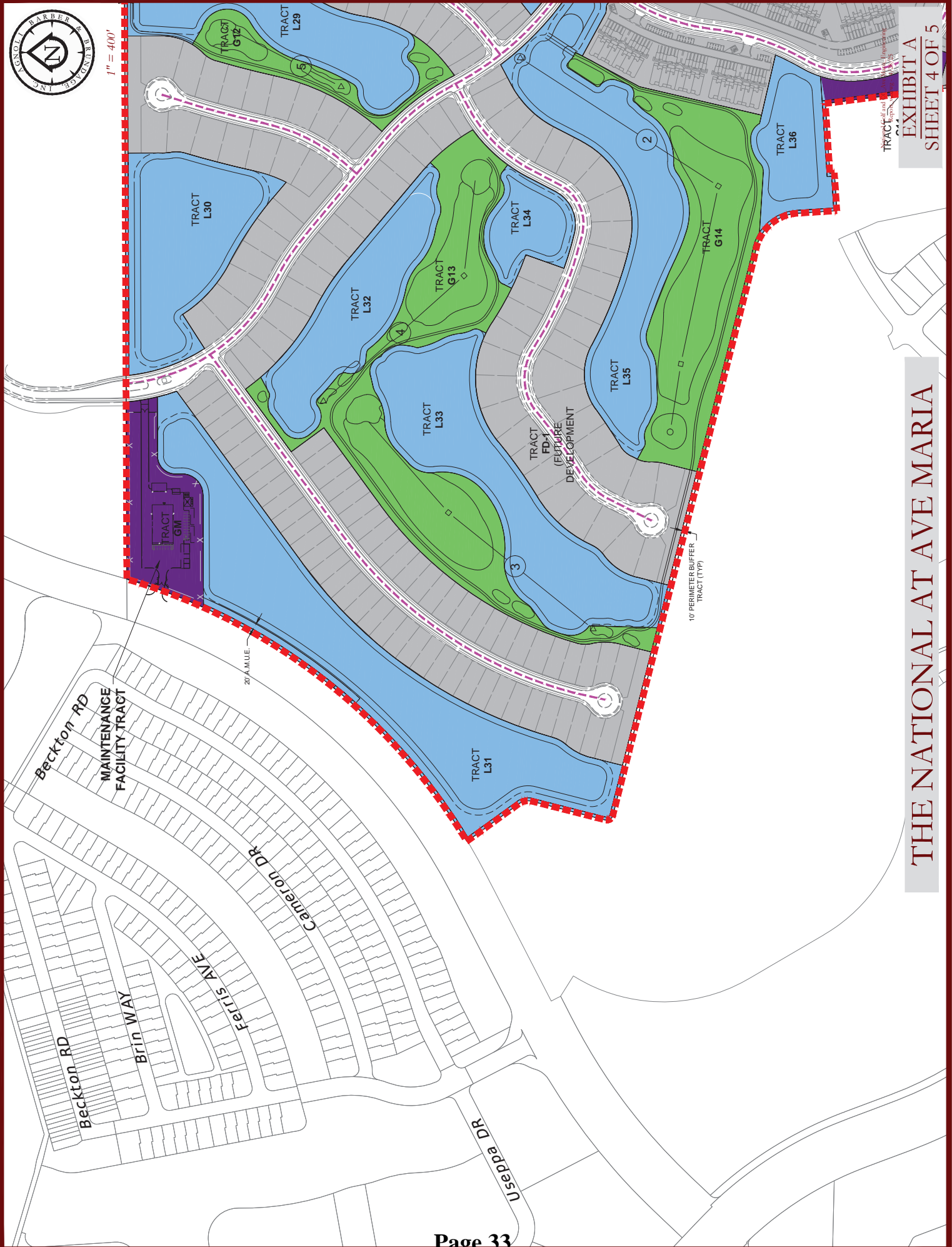


1" = 400'
 National Golf and CC, Ave Maria, Engineering
 Report, 02/20/25





1" = 400'



THE NATIONAL AT AVE MARIA

EXHIBIT A
SHEET 4 OF 5



National Golf and CC_Ave Maria_Engineering

EXHIBIT A
SHEET 5 OF 5

THE NATIONAL AT AVE MARIA

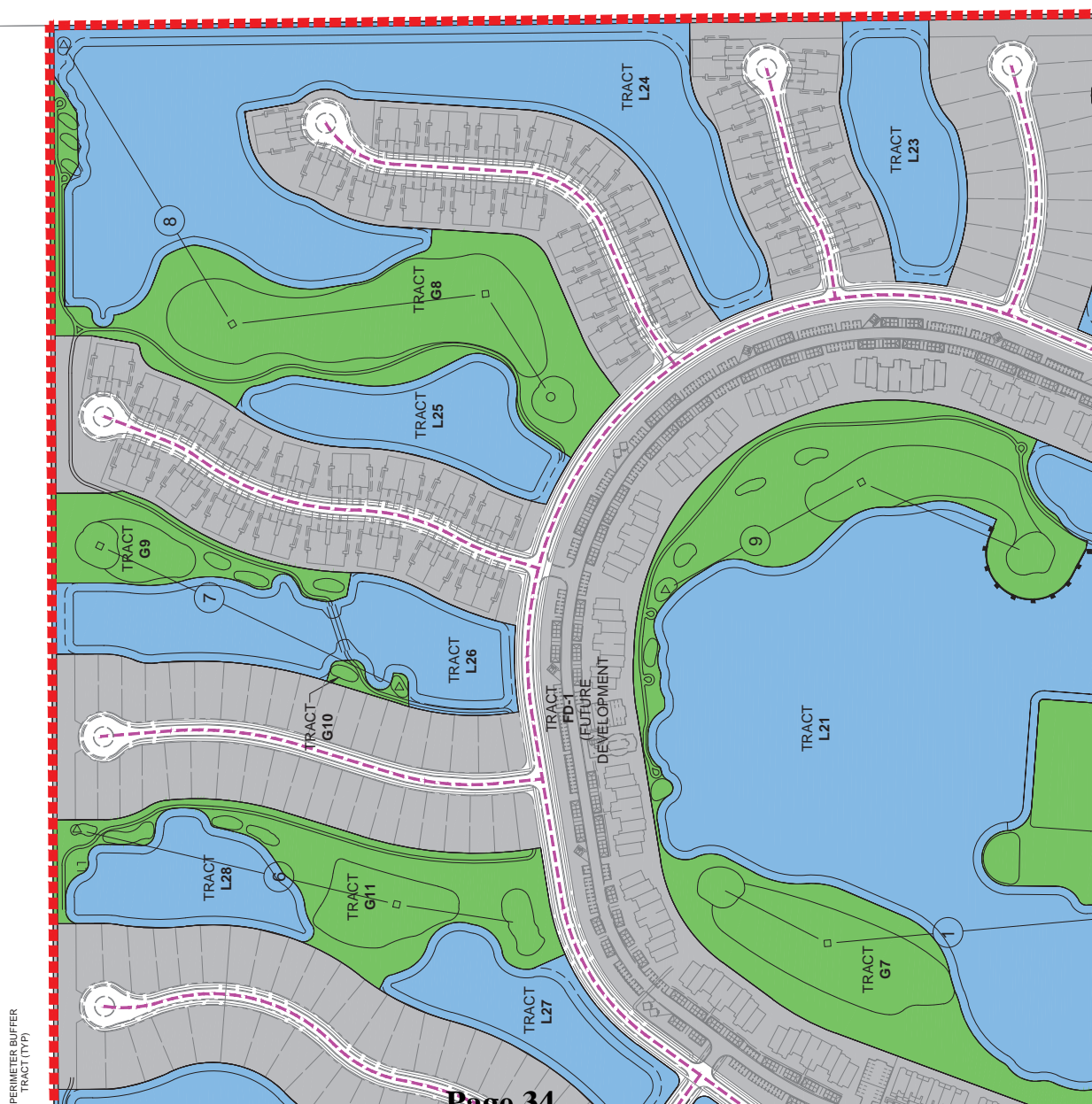


EXHIBIT B

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

SERIES 2021 BONDS SUPPLEMENT TO THE AMENDED SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT

THE NATIONAL AT AVE MARIA

ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES, PERMITTING FEES, AND CONSTRUCTION COSTS

06/03/2025

Earthwork Improvements	\$4,464,769.53
Drainage/Stormwater Management Improvements	\$4,405,595.63
Landscaping Improvements	\$176,934.81
Master Irrigation System Improvements	\$2,390,338.40
TOTAL	\$11,437,638.37

EXHIBIT C
PERMIT STATUS

National at Ave Maria - Permit Summary				
Project Name	Permitting Agency	Permit Name	Permit No./ID	Issue Date
National at Ave Maria Phase 1 PPL				
	SFWMD	Environmental Resource Permit (ERP)	11-101824-P (Application 190524-6)	8/9/2019
	SFWMD	Dewatering Permit	11-04056-W (Application 190715-4)	8/15/2019
	SFWMD	Irrigation Permit	11-04054-W (Application 190712-10)	8/13/2019
	FDEP	Construction of Wastewater Collection System	249396-065-DWC/CM	8/30/2019
	FDEP	Construction of Water Main Extension	353996-006-DSGP/02	8/22/2019
	Collier County	Plans and Plat (PPL)	PL20180003167	12/11/2019
	Collier County	Early Work Authorization (EWA)	PL20190001727	10/17/2019
	Collier County	Excavation	PL20190001728	10/17/2019
	Collier County	Insubstantial Change to Construction Plan (ICP) #1	PL20200000203	3/23/2020
	Collier County	Insubstantial Change to Construction Plan (ICP) #2	PL20200001538	8/20/2020
	Collier County	Insubstantial Change to Construction Plan (ICP) #3	PL20200001230	7/30/2020
	Collier County	Plat Recording	PL20200000392	3/5/2020
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 006-18	9/11/2020
National at Ave Maria Phase 1 Multi-Family Tract SDP				

	FDEP	Construction of Wastewater Collection System	249396-068 DWC-CG	3/16/2020
	FDEP	Construction of Water Main Extension	353996-009-DSGP/02	3/24/2020
	Collier County	Site Development Plan (SDP)	PL20190002300	6/25/2020
	Collier County	Insubstantial Change to Site Development Plan (SDPI) #1	PL20200001392	8/28/2020
	Collier County	Insubstantial Change to Site Development Plan (SDPI) #2	PL20200001897	10/27/2020
	Collier County	Nominal Alteration Plan (NAP) #1	PL20200002340	11/23/2020
	Collier County	Nominal Alteration Plan (NAP) #2	PL20200002463	12/10/2020
	Collier County	Lot Split	PL20200000505	3/23/2020
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 002-19	2/18/2020
National at Ave Maria Phase 2 PPL				
	SFWMD	Environmental Resource Permit (ERP)	11-104182-P (Application No. 200929-4359)	10/23/2020
	FDEP	Construction of Wastewater Collection System	249396-072-DWC/CG	12/2/2020
	FDEP	Construction of Water Main Extension	353996-013-DSGP/02	12/2/2020
	Collier County	Plans and Plat (PPL)	PL20200001505	Pending
	Collier County	Early Work Authorization (EWA)	PL20200001996	11/24/2020
	Collier County	Construction Plan Phasing (CPP)	PL20200002587	Pending
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 006-20	11/3/2020
National at Ave Maria Phase 2 Multi-Family Tract SDP				

	FDEP	Construction of Wastewater Collection System	249396-073-DWC-CG	12/4/2020
	FDEP	Construction of Water Main Extension	353996-014-DSGP/02	12/9/2020
	Collier County	Site Development Plan (SDP)	PL20200001800	12/22/2020
	Collier County	Early Work Authorization (EWA)	PL20200002092	12/7/2020
	Collier County	Construction Plan Phasing (CPP)	PL20200002586	Pending
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 007-20	11/3/2020
National at Ave Maria Amenity Center				
	SFWMD	Environmental Resource Permit (ERP)	11-101824-P (Application 200730-3974)	8/24/2020
	FDEP	Construction of Wastewater Collection System	249396-070-DWC/CG	9/29/2020
	FDEP	Construction of Water Main Extension	353996-011-DSGP/02	10/14/2020
	Collier County	Site Development Plan (SDP)	PL20190002299	10/29/2020
	Collier County	Early Work Authorization (EWA)	PL20200001459	9/23/2020
	Collier County	Insubstantial Change to Site Development Plan (SDPI) #1	PL20200002535	1/11/2021
	Collier County	Construction Plan Phasing (CPP)	PL20200002079	11/3/2020
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 003-19	10/15/2020

AMENDED AND RESTATED FIFTH SUB- MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR THE SERIES 2021 BONDS AT THE NATIONAL AT AVE MARIA WITHIN THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

June 3, 2025

Prepared for

**Board of Supervisors
Ave Maria Stewardship Community District**

Prepared by



Real Estate Econometrics, Inc.

**Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.Com**

**AMENDED AND RESTATED FIFTH SUB-MASTER SUPPLEMENTAL
ASSESSMENT METHODOLOGY REPORT FOR THE SERIES 2021 BONDS
AT THE NATIONAL AT AVE MARIA WITHIN THE
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

1.0 Introduction

1.1 Purpose

This report (the “Series 2021 Bonds Amended and Restated Supplemental Methodology”) amends and restates the Fifth Sub-Master Supplemental Assessment Methodology Report (“Fifth Sub-Master Supplemental Report”) and supplements the Master Assessment Methodology Report (“Master Methodology”) dated and approved June 12, 2006. The Master Methodology determines the validity of the assessments and allocates and apportions the debt to be incurred by the District to provide certain master infrastructure improvements to properties in the District while this Series 2021 Bonds Amended and Restated Supplemental Methodology further refines a portion of that debt allocation and apportionment to The National at Ave Maria neighborhood (“National Neighborhood”). The total National Neighborhood at build out is expected to include 1,279 residential units on 490.37 acres within the Ave Maria Community Stewardship District (“District”).

The District previously issued its Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the “Series 2021 Bonds”) in order to finance a portion of the costs of the 2021 Project (as defined in the Fifth Sub-Master Supplemental Report). In connection with the issuance of the Series 2021 Bonds, LJA Engineering, Inc. (“District Engineer”) prepared the Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer’s Report dated January 25, 2021 (Series 2021 Bonds Supplemental Engineer’s Report”) setting for the scope of the 2021 Project. Upon direction from the District’s Board of Supervisors, the District Engineer has made modifications to the 2021 Project as outlined in the Amended Series 2021 Bonds Supplement to the Sub-Master Engineer’s Report updated as of April 28, 2025 (“Amended Series 2021 Engineer’s Report”). Specifically, due to rising material and labor costs between when the Series 2021 Bonds Supplemental Engineer’s Report was initially issued and the actual construction of the 2021 Project, the Series 2021 Bonds funds are insufficient for the District to acquire from and reimburse Lennar Homes, LLC (the “Builder”) for all the improvements contemplated in the 2021 Project. The Builder has requested that the original scope of the 2021 Project be amended to remove the internal roads in order to fund the remainder of the infrastructure (the “Amended 2021 Project”).

This Series 2021 Bonds Amended and Restated Supplemental Methodology determines the special and peculiar benefits arising from the Amended 2021 Project outlined in the Amended Series 2021 Engineer's Report that flow to the parcels of land within the National Neighborhood. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. Finally, the Series 2021 Bonds Amended and Restated Supplemental Methodology determines herein that none of the actual special assessments being levied exceed the special and peculiar benefits derived from the Amended 2021 Project.

This Series 2021 Bonds Amended and Restated Supplemental Methodology is required to determine the special and peculiar benefits and allocation of debt through a normal process that was fully contemplated under the Master Methodology.

1.2 Background

The Builder has requested the District change the nature of the roads located within the National Neighborhood that were financed by the Series 2021 Bonds from public to private. In order to change the road designation and convey the roads back to the Builder, the District would need to acquire other infrastructure with the Series 2021 Bond funds in order to maintain the initial total funding of the Amended 2021 Project.

The National Neighborhood's development program as shown in Table 1 on the next page (the "Series 2021 Bonds Development Program") outlines the development program by product and phase for the National Neighborhood and has not changed from the original development plan presented in the Fifth Sub-Master Supplemental Report.

(Rest of page left intentionally blank)

Table 1. The National at Ave Maria Development Program

Phase	Tract	Product Type	Units	50' SF	70' SF	Coach	12- Unit Veranda	16-Unit Veranda	30-Unit Terrace
Phase 1	A	70' SF	12		12				
	B	70' SF	28		28				
	C	50' SF	56	56					
	D	50' SF	28	28					
	E	50' SF	18	18					
	F	16 Unit Veranda	32					32	
		30 Unit Terrace	90						90
	G	Coach Homes	44			44			
		12 Unit Veranda	24				24		
16 Unit Veranda		32					32		
Subtotal Phase 1			364	102	40	44	24	64	90
Phase 2	H	30 Unit Terrace	180						180
	I	70' SF	19		19				
	J	50' SF	19	19					
	K	Coach Homes	36			36			
	L	Coach Homes	68			68			
	M	Coach Homes	68			68			
Subtotal Phase 2			390	19	19	172	0	0	180
Phase 3	N	12 Unit Veranda	36				36		
		16 Unit Veranda	32					32	
	O	12 Unit Veranda	48				48		
		16 Unit Veranda	16					16	
	P	12 Unit Veranda	36				36		
	Q	30 Unit Terrace	150						150
R	50' SF	37	37						
Subtotal Phase 3			355	37	0	0	120	48	150
Phase 4	S	50' SF	41	41					
	T	70' SF	35		35				
	U	70' SF	13		13				
	V	70' SF	6		6				
	W	70' SF	16		16				
	X	50' SF	59	59					
Subtotal Phase 4			170	100	70	0	0	0	0
Subtotal by Product		50' SF	258	258					
		70' SF	129		129				
		Coach Homes	216			216			
		12 Unit Veranda	144				144		
		16 Unit Veranda	112					112	
		30 Unit Terrace	420						420
Total Project			1279	258	129	216	144	112	420

Source: Builder

This Series 2021 Amended and Restated Supplemental Methodology provides the methodology for allocating and apportioning assessments for the Series 2021 Bonds as defined below and based on the modifications to the constructed and proposed facilities identified in the Amended Series 2021 Engineer's Report and using the Series 2021 Bonds Development Program as shown in Table 1 on the previous page.

1.3 Use of Specific Numbers within the Tables of the Supplemental Methodology

Great diligence has been used to outline the components of the Series 2021 Bonds Development Program shown in Table 1, the par bond requirements shown in Table 4, and the Par Debt Apportionment shown in Table 9. The Series 2021 Bonds Development Program and the resultant allocations are subject to change. They are used within this Series 2021 Bonds Amended and Restated Supplemental Methodology to illustrate the application of the algorithms and principles as defined in the Master Methodology.

2.0 Finance Plan

2.1 Series 2021 Bonds Capital Improvement Program

As previously stated, the District Engineer has identified modifications to certain infrastructure that has been constructed or proposed by the District and has provided a cost estimate for the Amended 2021 Project to be funded in part by the proceeds of the Series 2021 Bonds. Details of the Amended 2021 Project can be found in the Series 2021 Bonds Supplemental Engineer's Report. Table 2 below summarizes the Amended 2021 Project for the Series 2021 Bonds.

Table 2. The Amended 2021 Project.

Capital Improvement	Amount
Drainage/Stormwater Management	\$4,405,595.63
Earthwork Improvements	4,464,769.53
Landscaping Improvements	176,934.81
Master Irrigation System Improvements	2,390,338.40
Total of Capital Improvements	\$11,437,638.37

Source: Amended Series 2021 Engineer's Report

For purposes of this Series 2021 Bonds Amended and Restated Supplemental Methodology, Real Estate Econometrics, Inc. ("Methodology Consultant") has consolidated the Amended 2021 Project irrigation and landscaping capital improvements with the earthwork improvements as irrigation and landscaping infrastructure that parallel the roadways has not been identified and separated. Table 3 below shows the consolidated earthwork, landscaping and irrigation, roadway and drainage/storm water management components of the Amended 2021 Project totals in preparation for the apportionment of the debt to the various land uses.

Table 3. Consolidated Amended 2021 Project.

Capital Improvement	Amount
Drainage/Stormwater Management	4,405,595.63
Earthwork, Landscaping, Irrigation	7,032,042.74
Total of Capital Improvements	\$11,437,638.37

Source: Methodology Consultant

2.3 Bond Requirements

A number of items comprise the final par bond requirements. The source of repayment for the Series 2021 Bonds are assessments that were imposed and levied on specially benefiting properties within the National Neighborhood as determined by the Fifth Sub-Master Supplemental Report. The proceeds of the Series 2021 Bonds provided the funding for a portion of the 2021 Project as detailed in the Fifth Sub-Master Supplemental Report. Table 4 on the next page illustrates the bond sizing that was used to fund a portion of the 2021 Project.

(Rest of Page left intentionally Blank)

**Table 4. Ave Maria Stewardship Community District
Financing Inputs and Financing Plan for the Series 2021 Bonds**

Financing	
Sources	
Par Amount	\$11,340,000.00
Net Premium	\$19,492.95
	\$11,359,492.95
Uses	
Construction/Acquisition Fund	\$10,455,167.51
Capitalized Interest Fund	\$274,786.69
Debt Service Reserve Fund (50% of MADS)	\$319,743.75
Underwriter's Discount	\$147,420.00
Cost of Issuance	\$162,375.00
Rounding	\$0.00
	\$11,359,492.95

Source: MBS Capital Markets, LLC

Assessment Methodology

3.1 Structure

The Series 2021 Bonds Amended and Restated Supplemental Methodology consists of a three-step process. First, the District Engineer determined the costs for the Amended 2021 Project. Second, the Bond Underwriter along with the Methodology Consultant determined the amount of bonds required to finance all or a portion of the Amended 2021 Project. Third, the Methodology Consultant applies the methodology that apportions the special and peculiar benefits that flow from the Amended 2021 Project to land parcels within the National Neighborhood.

The Series 2021 Bonds Amended and Restated Supplemental Methodology detailed herein provides the mechanism by which the costs and debt were allocated, and the special and peculiar benefits were determined and apportioned to the assessable acres and platted lands within the National Neighborhood for levy and collection. The District Board of Supervisors will make the final determinations and apportionment and may use this assessment methodology to make those final determinations.

3.2 The Assessments

The District has allocated and apportioned the costs and debt to the land parcels within the National Neighborhood through this Series 2021 Bonds Amended and Restated Supplemental Methodology. The improvements being financed require an apportionment of the debt being incurred by the construction of the Amended 2021 Project. The Amended 2021 Project includes improvements to irrigation, landscaping, earthwork and drainage/stormwater management systems. Since the improvements are related to water management construction plus earthwork, landscaping and irrigation, the Methodology Consultant used water management flow rates and equivalent assessment units (“EAU”) as the primary measurements for debt apportionment.

In order to apportion the allocated drainage/water management portion of the Amended 2021 Project to the appropriate residential unit, the Methodology Consultant utilized percentages showing the impact the various product types have in terms of flow into the drainage/water management system. The Methodology Consultant has developed numerous water management assessment methodologies that have measured single family and multi-family impacts on water management systems in terms of water flow from the various product types into the water management systems. On average, the Methodology Consultant has determined that a single family unit impacts the water management system by 62%, the larger multi-family unit impacts the water management system by 37% and the smaller multi-family unit impacts the water management system by 23%. Note that the higher the density the lower the impact is due to the vertical integration of the units. The footprint of the building is smaller on a per unit basis as more units are stacked upon each other within the same footprint as compared to lower density residential units.

The Methodology Consultant took the number of residential units by product type and multiplied them by the water management impact percentage to determine the amount by which the units by product type impact the water management system. The total water management units generated by each product type were divided by the sum of all water management units in the National Neighborhood to obtain a percentage of total water management units by product type. Those percentages were then used to calculate the apportionment of water management benefit ascribed to each product type. That water management capital improvement apportionment benefit was then divided by the number of units in each product type to determine the apportioned assessment per unit type. Table 6 on the next page shows the water management capital improvement benefit per unit calculation.

Table 6. Water Management Capital Improvement Benefit Per Unit.

Product Type	Units	Water Management Impact Percent	Total Water Management Units	Units Percentage	Water Management Benefit Allocation	Water Management Benefit per Unit
50' SF	258	62.5%	161.29	32.43%	\$1,428,535.77	\$5,536.96
70' SF	129	62.5%	80.64	16.21%	\$714,267.88	\$5,536.96
Coach	216	37.0%	79.87	16.06%	\$707,418.47	\$3,275.09
12 Unit Veranda	144	37.0%	53.25	10.70%	\$471,612.32	\$3,275.09
16 Unit Veranda	112	23.0%	25.76	5.18%	\$228,160.25	\$2,037.15
30 Unit Terrace	420	23.0%	96.60	19.42%	\$855,600.94	\$2,037.15
Totals	1,279		497.41	100.00%	\$4,405,595.63	

Source: Methodology Consultant

Finally, in order to apportion the allocated earthwork, landscaping and irrigation portion of the Amended 2021 Project to the appropriate residential unit, the Methodology Consultant determined that all of the National Neighborhood units benefit equally from these categories of infrastructure within the Amended 2021 Project. Therefore, each residential unit in the National Neighborhood is given an EAU of one (1).

The Methodology Consultant multiplied each residential unit by one (1) EAU then the total residential units by product type were divided by the sum of all the residential units in the National Neighborhood to obtain a percentage of total residential units by product type. Those percentages were then used to calculate the apportionment of the earthwork, landscaping and irrigation benefit ascribed to each product type. That earthwork, landscaping and irrigation capital improvement apportionment benefit was then divided by the number of units in each product type to determine the apportioned assessment per unit type. Table 7 below shows the earthwork, landscaping and irrigation capital improvement benefit per unit calculation.

Table 7. Earthwork, Landscaping and Irrigation Capital Improvement Benefit Per Unit.

Product Type	Units	EAU	Total Equivalent Assessment Units	Units Percentage	Earthwork, Landscaping, Irrigation Benefit	Benefit per Unit
50' SF	258	1	258	20.17%	\$1,418,504.32	\$5,498.08
70' SF	129	1	129	10.09%	\$709,252.16	\$5,498.08
Coach	216	1	216	16.89%	\$1,187,585.01	\$5,498.08
12 Unit Veranda	144	1	144	11.26%	\$791,723.34	\$5,498.08
16 Unit Veranda	112	1	112	8.76%	\$615,784.82	\$5,498.08
30 Unit Terrace	420	1	420	32.84%	\$2,309,193.08	\$5,498.08
Totals	1,279		1,279	100.00%	\$7,032,042.74	

Source: Methodology Consultant

The next step in the assessment apportionment process is to sum the two benefit determinations by product type and calculate the percentage that will be used to apportion the par debt per residential unit and the assessment per unit that will

serve to make the maximum annual debt service payment required per the bond payment amortization schedule.

Table 8 below shows the calculation of those percentages.

Table 8. Annual and Gross Debt Service Assessment.

Product Type	Units	Water Management Benefit	Earthwork, Landscaping, Irrigation Benefit	Total Project Benefit	Total Project Benefit Percentage
50' SF	258	\$1,428,535.77	\$1,418,504.32	\$2,847,040.09	24.89%
70' SF	129	\$714,267.88	\$709,252.16	\$1,423,520.05	12.45%
Coach	216	\$707,418.47	\$1,187,585.01	\$1,895,003.49	16.57%
12 Unit Veranda	144	\$471,612.32	\$791,723.34	\$1,263,335.66	11.05%
16 Unit Veranda	112	\$228,160.25	\$615,784.82	\$843,945.07	7.38%
30 Unit Terrace	420	\$855,600.94	\$2,309,193.08	\$3,164,794.02	27.67%
	1,279	\$4,405,595.63	\$7,032,042.74	\$11,437,638.37	

Source: Methodology Consultant

After determining the total Amended 2021 Project benefit percentage by product, the final step in assessment apportionment is to multiply the par debt and maximum annual debt service totals by the Amended 2021 Project benefit percentages shown in Table 8 then divided by the number of units in each product type to finalize the par debt and annual net and gross debt service assessment per unit. Table 9 below shows the par debt per unit calculation. Table 9 also shows the par debt per unit as of May 2, 2025.

Table 9. Par Debt Per Unit.

		Par Debt:	\$11,340,000.00		
Product Type	Units	Total Project Benefit Percentage	Par Debt Allocation	Par Debt Per Unit	5/2/2025 Par Debt Per Unit
50' SF	258	24.89%	\$2,822,736.09	\$10,940.84	\$10,043.52
70' SF	129	12.45%	\$1,411,368.05	\$10,940.84	\$10,043.52
Coach	216	16.57%	\$1,878,826.63	\$8,698.27	\$7,984.98
12 Unit Veranda	144	11.05%	\$1,252,551.09	\$8,698.27	\$7,984.98
16 Unit Veranda	112	7.38%	\$836,740.66	\$7,470.90	\$6,858.21
30 Unit Terrace	420	27.67%	\$3,137,777.49	\$7,470.90	\$6,858.21
	1,279		\$11,340,000.00		

Source: Methodology Consultant

To determine the Unit Assessment and Gross Unit Assessment, the MADS payment is multiplied by the total capital improvement program benefit percentage by product type from Table 8 to determine the MADS apportionment by product type. The MADS payment is \$639,487.500 in year 2036 according to the bond debt service schedule produced by MBS Capital Markets, LLC.

The MADS apportionment by product type is divided by the number of units in each product type to determine the annual debt assessment for each residential unit. That annual assessment is then marked up by 7.5% to account for County discounts and early payment of property tax bills. Those calculations are shown in Table 10 below.

Table 10. Annual Assessment Per Unit.

		MADS Payment:	\$639,487.50	Mark Up Percentage:	7.50%
		Total Project			Gross Unit
Product Type	Units	Benefit Percentage	MADs Allocation	Unit Assessment	Assessment
50' SF	258	24.89%	\$159,180.29	\$616.97	\$667.00
70' SF	129	12.45%	\$79,590.14	\$616.97	\$667.00
Coach	216	16.57%	\$105,951.16	\$490.51	\$530.29
12 Unit Veranda	144	11.05%	\$70,634.11	\$490.51	\$530.29
16 Unit Veranda	112	7.38%	\$47,185.64	\$421.30	\$455.46
30 Unit Terrace	420	27.67%	\$176,946.16	\$421.30	\$455.46
	1,279		\$639,487.50		

Source: MBS Capital Markets LLC & Methodology Consultant

4.0 Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received by product type from the improvements is expressed in Table 8.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special benefits are fairly and reasonably apportioned and peculiar because the special and peculiar benefits to the property deriving from the acquisition and/or construction of the District's improvements (and the associated responsibility for the payment of the resultant and allocated debt) have been apportioned peculiar to the property according to reasonable estimates of the special and peculiar benefits provided to property within each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit apportionment amounts in Table 10 represent the anticipated per unit debt apportionment assuming all anticipated residential units are built in the proportions planned, and the entire proposed Amended 2021 Project is developed or acquired and financed by the District.

5.0 True-Up Mechanism

A true-up test may be applicable if, after the project is entirely platted, the development plan changes requiring an amendment to existing plats within the District. Once all of the property has been platted and the debt fully-assigned, the true-up tests described herein would only be applicable if there are amendments to the existing plats that result in a different residential unit count or configuration.

Table 11 below shows the unassigned residential units, unassigned acres and the unassigned par debt as of the date of that report.

Table 11. Series 2021 Bonds Unassigned Residential Units, Acres and Unassigned Par Debt

	Unassigned Residential Units	Unassigned Acres	Unassigned Par Debt
Unassigned Residential Units and Acres	308	63.00	\$2,268,184.62

Source: Methodology Consultant

If, at the time the last plat is recorded it is determined that there is unassigned par debt remaining, the District will require a true-up payment to ensure amortization of the bonds.

6.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. 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.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true-up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District. Prior to platting, all assessable acreage will be assessed on a per acreage basis.

7.0 Assessment Roll

As described above, the debt will be initially apportioned to 971 platted residential units in a portion of Phase 1. The remaining debt will be apportioned on approximately 63 undeveloped residential acres that have been assigned property identification numbers by the Collier County Property Appraiser, on a per acre basis and are subject to the true up test as previously described in Section 5.

The Appendix I Assessment Roll beginning on the next page shows the apportioned assessments on a per platted unit and per unassigned acreage basis for the Series 2021 Bonds.

APPENDIX 1

Ave Maria Stewardship Community District Series 2021 Bonds Assessment Roll

The National at Ave Maria Unassigned Acreage Par Debt

PIN	OWNER	Acres	Unplatted Par Debt
63760006802	LENNAR HOMES LLC	10.17	\$1,232,234.91
63760006828	LENNAR HOMES LLC	3.38	\$409,533.33
63760008554	MILLROSE PROPERTIES FL LLC	0.35	\$42,407.30
63760008596	MILLROSE PROPERTIES FL LLC	0.34	\$41,195.66
63760008619	MILLROSE PROPERTIES FL LLC	0.34	\$41,195.66
63760008648	MILLROSE PROPERTIES FL LLC	0.34	\$41,195.66
63760008677	MILLROSE PROPERTIES FL LLC	0.35	\$42,407.30
63760008703	MILLROSE PROPERTIES FL LLC	0.59	\$71,486.59
63760006909	LENNAR HOMES LLC	1.15	\$139,338.26
63760008693	MILLROSE PROPERTIES FL LLC	0.33	\$39,984.02
63760008664	MILLROSE PROPERTIES FL LLC	0.34	\$41,195.66
63760008635	MILLROSE PROPERTIES FL LLC	0.35	\$42,407.30
63760008606	MILLROSE PROPERTIES FL LLC	0.34	\$41,195.66
63760008567	MILLROSE PROPERTIES FL LLC	0.35	\$42,407.30
		18.72	\$2,268,184.62

Source: Collier County Property Appraiser, Special District Services, Inc. and Methodology Consultant

The National at Ave Maria Platted Units Assessment Roll

24-25 FOLIOS	OWNER	2021 BOND DEBT	2021 BOND REMAINING
		ASSESSMENT	PAR DEBT
26147800024	LAM, CALVIN ENRIQUE	\$530.29	\$7,984.98
26147800040	DAUNORIENE, AUNIKA	\$530.29	\$7,984.98
26147800066	SHORES, CLYDE=& GERALDINE VENA	\$530.29	\$7,984.98
26147800082	LOU RU INVESTMENT PARTNERSHIP	\$530.29	\$7,984.98
26147800105	CHANG FAMILY ENTERPRISES LLC	\$530.29	\$7,984.98
26147800121	PATZNER, FAYE=& DANIEL	\$530.29	\$7,984.98
26147800147	TMK RENTALS LLC	\$530.29	\$7,984.98
26147800163	WILLIAM CLOUTIER TRUST	\$530.29	\$7,984.98
26147800189	WILLIAM CLOUTIER TRUST	\$530.29	\$7,984.98
26147800202	WAUGH, VAN DYNE=& LYNN ANN	\$530.29	\$7,984.98
26147800228	DEY, SANTANU	\$530.29	\$7,984.98

26147800244	GOBLE, MELINDA SANDERS	\$530.29	\$7,984.98
26147800260	JC HS MHP II POOL 01 LP	\$530.29	\$7,984.98
26147800286	BENNEIAN, RICHARD=& LYNN	\$530.29	\$7,984.98
26147800309	JC HS MHP II POOL 01 LP	\$530.29	\$7,984.98
26147800325	MEISTER, GARY ALAN	\$530.29	\$7,984.98
26147800341	OLSEN, KAAREN SUE	\$530.29	\$7,984.98
26147800367	BOURNIQUE, PATRICK DALE	\$530.29	\$7,984.98
26147800383	DANIEL E MEADOR TRUST	\$530.29	\$7,984.98
26147800406	MVRP HOLDINGS LLC	\$530.29	\$7,984.98
26147800422	HAGERSTROM, ROBERT ROBIN	\$530.29	\$7,984.98
26147800448	NESTA, JOHN VICTOR	\$530.29	\$7,984.98
26147800464	SCHIMIZZI, VINCENT	\$530.29	\$7,984.98
26147800480	WILLIAM CLOUTIER TRUST	\$530.29	\$7,984.98
26147800503	MOLYNEAUX, PATRICK JOHN	\$530.29	\$7,984.98
26147800529	CURIALE, JOSEPH J=&JUDITH ANNE	\$530.29	\$7,984.98
26147800545	AWAD, NICOLE	\$530.29	\$7,984.98
26147800561	6036 ELLERSTON WAY #1322 LLC	\$530.29	\$7,984.98
26147800587	PENQUE, SIDNEY L=& PHYLLIS H	\$530.29	\$7,984.98
26147800600	VAUGHN, PATRICIA ANN	\$530.29	\$7,984.98
26147800626	ROTUNDA, GERARDO SALVATORE	\$530.29	\$7,984.98
26147800642	LAPORTE, PATRICK J =& BARBARA	\$530.29	\$7,984.98
26147800668	PURSLEY PROPERTIES LLC	\$530.29	\$7,984.98
26147800684	BRIGHT, STEVEN HILL	\$530.29	\$7,984.98
26147800707	EAGLETON, JOHN SCOTT	\$530.29	\$7,984.98
26147800723	DIZON, ROSALINA=& ALFREDO B	\$530.29	\$7,984.98
26147800749	WHITE LOTUS GROUP LLC	\$530.29	\$7,984.98
26147800765	CHRISTENSON, BRUCE SEARLES	\$530.29	\$7,984.98
26147800781	MICHAEL AWALS LLC	\$530.29	\$7,984.98
26147800804	MICKELSON, ROSS CHARLES	\$530.29	\$7,984.98
26147800820	DAVIS, PETER ALLEN	\$530.29	\$7,984.98
26147800846	KAM LONG TERM RENTAL PROP LLC	\$530.29	\$7,984.98
26147800862	6052 ELLERSTON LLC	\$530.29	\$7,984.98
26147800888	JAM SHORT TERM RENTALS	\$530.29	\$7,984.98
26147801023	CANDELORI, WILLIAM J=& RENEE M	\$530.29	\$7,984.98
26147801049	OMALLEY FAMILY TRUST	\$530.29	\$7,984.98
26147801065	GEE, JAMES R	\$530.29	\$7,984.98
26147801081	TENNANT, SCOT P	\$530.29	\$7,984.98
26147801104	ROMEO 5 LLC	\$530.29	\$7,984.98
26147801120	CODUTI, JAMES J=& ANDONELLA	\$530.29	\$7,984.98
26147801146	OAKES, GARY BYRON	\$530.29	\$7,984.98
26147801162	DAMICO, MARK J=& ALISON D	\$530.29	\$7,984.98
26147801188	STANEK, RANDOLPH B	\$530.29	\$7,984.98
26147801201	BG HOMESTEAD LLC	\$530.29	\$7,984.98
26147801227	DUBE, BERNARD	\$530.29	\$7,984.98
26147801243	MCMULLEN, MATTHEW ROBERT	\$530.29	\$7,984.98
26147801269	PLANTE, SAMUEL	\$530.29	\$7,984.98
26147801285	KAUFFMAN, JOHN VERDIER	\$530.29	\$7,984.98
26147801308	NEWTON, CHARLES ANDREW	\$530.29	\$7,984.98
26147801324	CRITCHLOW FAMILY REV TRUST	\$530.29	\$7,984.98
26147801340	CHADWICK, ANDREA DODSON	\$530.29	\$7,984.98

26147801366	MECKSTROTH, STEVEN	\$530.29	\$7,984.98
26147801382	BLUME, SYLKE=& WOLFGANG GUNTER	\$530.29	\$7,984.98
26147801405	POLITE, LOUIS STANLEY	\$530.29	\$7,984.98
26147801421	POLOMBI JR, RAYMOND PETER	\$530.29	\$7,984.98
26147801447	ALBANO, SALVATORE	\$530.29	\$7,984.98
26147801463	KARIGIANNIS, FOTIOS=& SANDRA A	\$530.29	\$7,984.98
26147801489	WIENEKE, JOSEPH PATRICK	\$530.29	\$7,984.98
26147801502	MECKSTROTH, STEVEN	\$530.29	\$7,984.98
26147801528	PEREZ, ROBERTO	\$530.29	\$7,984.98
26147801544	LEON, MOUFID IBRAHIM	\$530.29	\$7,984.98
26147801560	DEBORD, ROBERT W	\$530.29	\$7,984.98
26147801586	OAKES, JEFFERY=& ESMERALDA	\$530.29	\$7,984.98
26147801609	CLAUTER, BRIAN JAMES	\$530.29	\$7,984.98
26147801625	WOODARD, STEVEN JAMES	\$530.29	\$7,984.98
26147801641	WITHERS, TIMOTHY W	\$530.29	\$7,984.98
26147801667	LAYTON, PAUL RICHARD=& BARBARA	\$530.29	\$7,984.98
26147801683	VARELA, DAVID LEONARDO	\$530.29	\$7,984.98
26147801706	PERNICE, FRANK	\$530.29	\$7,984.98
26147801722	AGGANIS, ARTHUR=& E JANIE	\$530.29	\$7,984.98
26147801748	GRANT, HOWARD WILLIAM	\$530.29	\$7,984.98
26147801764	MAZZATTA, FRANCIS WILLIAM	\$530.29	\$7,984.98
26147801780	SIMS, CHARLES MILFORD	\$530.29	\$7,984.98
26147801803	JLC VENTURE OF CIRCLEVILLE LLC	\$530.29	\$7,984.98
26147801874	SUSAN Q HOWELL REV TRUST	\$530.29	\$7,984.98
26147801890	WEETS, DEREK JON	\$530.29	\$7,984.98
26147801913	REISENAUER, WILLIAM CARL=&	\$530.29	\$7,984.98
26147801939	ROBERTS JR, CHARLES FRANCIS	\$530.29	\$7,984.98
26147801955	CODARIO, RITA=& RALPH	\$530.29	\$7,984.98
26147801971	SCHNETTGOECKE FAMILY TRUST	\$530.29	\$7,984.98
26147801997	QUINTANA, MATTHEW	\$530.29	\$7,984.98
26147802019	JULIE ANN SALBONEK SAVAGE	\$530.29	\$7,984.98
26147802035	BUELL, KATHLEEN ANN=& KEVIN	\$530.29	\$7,984.98
26147802051	ARVIND & MALINI JANGI	\$530.29	\$7,984.98
26147802077	MUELLER, KENNETH WILHELM	\$530.29	\$7,984.98
26147802093	IOVINE, MARK	\$530.29	\$7,984.98
26147802116	ENTRIERI, ROBIN A=& CHARLES D	\$530.29	\$7,984.98
26147802132	DOBIS, TIMOTHY=& CAROL ANN	\$530.29	\$7,984.98
26147802158	WESTCOTT, JEFFREY JOHN	\$530.29	\$7,984.98
26147802174	SYMONICK, CAROLYN EDDY	\$530.29	\$7,984.98
26147802190	SINHA, ASHISH KUMAR	\$530.29	\$7,984.98
26147802213	DE LA ROSA, SAMUEL=& MONICA P	\$530.29	\$7,984.98
26147802239	BAUMEISTER, LAURA ANNE	\$530.29	\$7,984.98
26147802255	JARDIN, JOSEPH M	\$530.29	\$7,984.98
26147802271	LARSON, JOHN ALFRED	\$530.29	\$7,984.98
26147802297	BOURGET, KRISTINA M	\$530.29	\$7,984.98
26147802310	MAGDANSKI, TOMASZ	\$530.29	\$7,984.98
26147802336	MAGDANSKI, TOMASZ=& JOANNA	\$530.29	\$7,984.98
26147802352	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802378	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802394	TURNER, DAVID STANLEY	\$530.29	\$7,984.98

26147802417	KRIEGER, PERRY	\$530.29	\$7,984.98
26147802433	LEMIEUX, SYLVAIN	\$530.29	\$7,984.98
26147802459	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802475	DOYLE, RICHARD KING=& MARIE H	\$530.29	\$7,984.98
26147802491	AM CONSULTANTS REALTY LLC	\$530.29	\$7,984.98
26147802514	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802530	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802556	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802572	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802598	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802611	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802637	LENNAR HOMES LLC	\$530.29	\$7,984.98
26147802653	LENNAR HOMES LLC	\$530.29	\$7,984.98
63760001603	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760001629	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760001645	SPENGLER, BERND KLAUS	\$667.00	\$10,043.52
63760001661	MALONEY, LOUIS=& FRANCINE	\$667.00	\$10,043.52
63760001687	CHRIST, MARY	\$667.00	\$10,043.52
63760001700	BERSCH, JEFFREY J=& KAREN L	\$667.00	\$10,043.52
63760001726	CAGGIANO, MATTHEW=& ALYSSA	\$667.00	\$10,043.52
63760001742	SANCHEZ JR, JUAN PABLO	\$667.00	\$10,043.52
63760001768	KRAUSSEL, KRISTOPHER A	\$667.00	\$10,043.52
63760001784	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760001807	JC-HS MHP II POOL 01 LP	\$667.00	\$10,043.52
63760001823	JC HS MHP II POOL 01 LP	\$667.00	\$10,043.52
63760001849	CHRIS & DEIDRA DANIEL TRUST	\$667.00	\$10,043.52
63760001865	J&N FRIESEN VAC PROP FAM TRUST	\$667.00	\$10,043.52
63760001881	DUNCAN, JAMES K=& ROSANNA	\$667.00	\$10,043.52
63760001904	AKPAKA, WISDOM D	\$667.00	\$10,043.52
63760001920	ODONNELL, TIMOTHY M=& BONNIE J	\$667.00	\$10,043.52
63760001946	SMITH, MARILYNN C	\$667.00	\$10,043.52
63760001962	J & N FRIESEN VACATION PROP	\$667.00	\$10,043.52
63760001988	DONAHUE, KEVIN ANTHONY	\$667.00	\$10,043.52
63760002000	POMPONI, JOHN LAWRENCE	\$667.00	\$10,043.52
63760002026	BURNETT, JEFFREY B	\$667.00	\$10,043.52
63760002042	HALL, PATRICK BLAINE	\$667.00	\$10,043.52
63760002068	MOCK, RICHARD L=& LISA C	\$667.00	\$10,043.52
63760002084	STELLA, JAMES	\$667.00	\$10,043.52
63760002107	ECKSTEIN REVOCABLE TRUST	\$667.00	\$10,043.52
63760002123	TARIFF ALBAKRY REV TRUST	\$667.00	\$10,043.52
63760002149	RATEGAN, DANIEL J	\$667.00	\$10,043.52
63760002165	ROSENSTEEL, EDWARD=& TRUC	\$667.00	\$10,043.52
63760002181	MONROE, STEVEN ROBERT	\$667.00	\$10,043.52
63760002204	MORALES, OCTAVIO E=& MERALI	\$667.00	\$10,043.52
63760002220	BROUWER ENTERPRISES 2010 INC	\$667.00	\$10,043.52
63760002246	BAROSH, ROBERT=& SONIA KAYE	\$667.00	\$10,043.52
63760002262	SALWACH FAMILY TRUST	\$667.00	\$10,043.52
63760002288	WOLF, JENNIFER MARIE	\$667.00	\$10,043.52
63760002301	NINO, LISA	\$667.00	\$10,043.52
63760002327	GRZENKOWICZ, STUART	\$667.00	\$10,043.52

63760002343	FULKROAD, RICKY	\$667.00	\$10,043.52
63760002369	CAROL A VOGT REV TRUST	\$667.00	\$10,043.52
63760002385	WOODS, JODI A=& KEVIN J	\$667.00	\$10,043.52
63760002408	SHEPHARD, LAKESHIA GRANT	\$667.00	\$10,043.52
63760002424	DIEMER, JOHN THOMAS	\$667.00	\$10,043.52
63760002440	JOHNSON SR, MARC=& CAROL	\$667.00	\$10,043.52
63760002466	FLYNN, MARK A=& MICHAEL D	\$667.00	\$10,043.52
63760002482	CRAIG & PAMELA BOYKO LIV TRUST	\$667.00	\$10,043.52
63760002505	DOMBROWSKI, DAVID J	\$667.00	\$10,043.52
63760002521	PAMELA & JEFFREY WELLEN TRUST	\$667.00	\$10,043.52
63760002547	TENISON, SCOTT	\$667.00	\$10,043.52
63760002563	SABATINI, ANTHONY=& JENNIFER L	\$667.00	\$10,043.52
63760002589	CZAJKA, CRAIG PATRICK	\$667.00	\$10,043.52
63760002602	BUNTING, GEORGE A	\$667.00	\$10,043.52
63760002628	HENDLER, JOHN GERARD	\$667.00	\$10,043.52
63760002644	DENNIS L & ELLEN M MAXWELL LIV	\$667.00	\$10,043.52
63760002660	PECK, THOMAS GERARD	\$667.00	\$10,043.52
63760002686	FLATLEY, DAVID JOSEPH	\$667.00	\$10,043.52
63760002709	VENA SHORES, GERALDINE	\$667.00	\$10,043.52
63760002725	FORREST, DWIGHT=& MARIA	\$667.00	\$10,043.52
63760002741	IACONO, FRANK ANTHONY	\$667.00	\$10,043.52
63760002767	IACONO, FRANK JOSEPH	\$667.00	\$10,043.52
63760002783	BEAUCHAMP, MATTHEW RICHARD	\$667.00	\$10,043.52
63760002806	ORSER, MICHAEL E	\$667.00	\$10,043.52
63760002822	NALBACH, JOSEPH A=& DAWN M	\$667.00	\$10,043.52
63760002848	BURKE, JOSEPH M	\$667.00	\$10,043.52
63760002864	LORDI, DANIEL G	\$667.00	\$10,043.52
63760002880	SHAW, MATTHEW RYAN=& AMY	\$667.00	\$10,043.52
63760002903	FOLEY FAMILY TRUST	\$667.00	\$10,043.52
63760002929	TURNER, DAN=& MONIKA	\$667.00	\$10,043.52
63760002945	TROIANO, GINO PHILIP=& NANCY W	\$667.00	\$10,043.52
63760002961	DALO, DAVID DONATO	\$667.00	\$10,043.52
63760002987	GREGORY R PUTNAM REV TRUST	\$667.00	\$10,043.52
63760003009	TAGGART JR, JAMES S	\$667.00	\$10,043.52
63760003025	MERRIAM, EDWARD J=& VIRGINIA C	\$667.00	\$10,043.52
63760003041	TANNOUS, ADIB F	\$667.00	\$10,043.52
63760003067	PLANTE, SAMUEL	\$667.00	\$10,043.52
63760003083	PACK ATHLETICS LLC	\$667.00	\$10,043.52
63760003106	LOPEZ, BRISEIDA	\$667.00	\$10,043.52
63760003122	SCHEEL, WILLIAM L=& AMY	\$667.00	\$10,043.52
63760003148	MONACO, NELLO=& ALICIA	\$667.00	\$10,043.52
63760003164	TESSIER, MARC MANUEL	\$667.00	\$10,043.52
63760003180	HILL, JAMES	\$667.00	\$10,043.52
63760003203	PYLE, BRUCE E=& SUSAN L	\$667.00	\$10,043.52
63760003229	REINA PADIN BARROCAS REV TRUST	\$667.00	\$10,043.52
63760003245	KENNETH R ROZA REV TRUST	\$667.00	\$10,043.52
63760003261	HUDSON, DEBORAH ANN=& RICHARD	\$667.00	\$10,043.52
63760003287	STEVENS, COLLEEN	\$667.00	\$10,043.52
63760003300	COLBURN, REBECCA WINTER	\$667.00	\$10,043.52
63760003326	LOU RU INVESTMENT PARTNERSHIP	\$667.00	\$10,043.52

63760003342	LEPIKULT, LEMBET	\$667.00	\$10,043.52
63760003368	DELGADO, RHINA	\$667.00	\$10,043.52
63760003384	BRADSTREET, GARY LEE	\$667.00	\$10,043.52
63760003407	PODJASEK, JOSEPH F	\$667.00	\$10,043.52
63760003423	CHAPMAN, NATHAN D=& LISA M	\$667.00	\$10,043.52
63760003449	KING, AMANDA NOEL	\$667.00	\$10,043.52
63760003465	VICTOR & FREDIA DEGRAY	\$667.00	\$10,043.52
63760003481	HARVEY, HENRY F	\$667.00	\$10,043.52
63760003504	WALSH, RYAN=& LINDSAY	\$667.00	\$10,043.52
63760005162	MOSER 2022 FAMILY TRUST	\$667.00	\$10,043.52
63760005188	GOBLE, JERRY A	\$667.00	\$10,043.52
63760005201	CERCEO FAMILY TRUST	\$667.00	\$10,043.52
63760005227	KNERR, RONALD G=& SHERRI LYNNE	\$667.00	\$10,043.52
63760005243	GALAINI, JAMES L=& BARBARA C	\$667.00	\$10,043.52
63760005269	FERRELL, JEFF SCOTT	\$667.00	\$10,043.52
63760005285	ABSHER, CYNTHIA JADOSZ	\$667.00	\$10,043.52
63760005308	DONNE, BERLINO DELLE	\$667.00	\$10,043.52
63760005324	HAIR, WILLIAM R	\$667.00	\$10,043.52
63760005340	CHIARELLO, JENNIFER S=& JAMES	\$667.00	\$10,043.52
63760005366	JAMES H FISH TRUST	\$667.00	\$10,043.52
63760005382	HYNES, SEAN MICHAEL	\$667.00	\$10,043.52
63760005405	JOHANNSEN, TANNA TENELL	\$667.00	\$10,043.52
63760005421	WU, DENG RU	\$667.00	\$10,043.52
63760005447	BROUWER, KIPLAN=& SUSAN	\$667.00	\$10,043.52
63760005463	DOYLE, MICHAEL JAMES	\$667.00	\$10,043.52
63760005489	CHAPA OCA INVESTMENTS LLC	\$667.00	\$10,043.52
63760005502	BLAKE, KATHLEEN A	\$667.00	\$10,043.52
63760005528	QU, FAN	\$667.00	\$10,043.52
63760005544	MCFALL, DANIEL CHARLES	\$667.00	\$10,043.52
63760005560	ANDERSON, SCOTT MICHAEL	\$667.00	\$10,043.52
63760005586	ALBANESE, ADAM M	\$667.00	\$10,043.52
63760005609	RINEHART, GREGORY	\$667.00	\$10,043.52
63760005625	BIANCHI, RUDI	\$667.00	\$10,043.52
63760005641	ORTEGA, JUAN	\$667.00	\$10,043.52
63760005667	SCHWARTZ, DANIEL LOUIS	\$667.00	\$10,043.52
63760005683	FISHER, MICHAEL DAVID	\$667.00	\$10,043.52
63760005706	FEBBO JR, JOHN=& ANNA F	\$667.00	\$10,043.52
63760005722	MUELLER, HELMUT	\$667.00	\$10,043.52
63760005748	MONSON, BRENDA GAYLE	\$667.00	\$10,043.52
63760005764	LOPEZ, BRISEIDA	\$667.00	\$10,043.52
63760005780	DICARLO JR, DONALD PAUL	\$667.00	\$10,043.52
63760005803	LAGRECA, MICHAEL A=& MARY KAYE	\$667.00	\$10,043.52
63760005829	KARIMI, PANTEA	\$667.00	\$10,043.52
63760005845	PETRO, JAMES JOHN	\$667.00	\$10,043.52
63760005861	GALANTI, JOSEPH MARCUS	\$667.00	\$10,043.52
63760005887	JENNINGS, GORDON EDWARD	\$667.00	\$10,043.52
63760005900	BEST PROPERTY RENTALS LLC	\$667.00	\$10,043.52
63760005926	BROWN, RONALD BLAINE	\$667.00	\$10,043.52
63760005942	OKESON, PAUL	\$667.00	\$10,043.52
63760005968	BURCHFIELD, ALLEN=& JOANNE	\$667.00	\$10,043.52

63760005984	HUTT, WILLIAM DAVID	\$667.00	\$10,043.52
63760006006	KEVIN J & SHERRY L WAGNER TRST	\$667.00	\$10,043.52
63760006022	MITCHELL, ERIK C=& SANTINA B	\$667.00	\$10,043.52
63760006048	HARTMAN, GARY ELMER	\$667.00	\$10,043.52
63760006064	ADOLPH & ROBIN BUCCI	\$667.00	\$10,043.52
63760006080	HAGERSTROM, ROBERT ROBIN	\$667.00	\$10,043.52
63760006941	ALBANESE, ADAM M	\$667.00	\$10,043.52
63760006967	JOHNSTON, THOMAS SCOTT	\$667.00	\$10,043.52
63760006983	MILLARD, VALERIE FRANZISKA	\$667.00	\$10,043.52
63760007005	SCALCIONE, JOHN PHILLIP	\$667.00	\$10,043.52
63760007021	SCHWARTZ, MICHAEL JOHN	\$667.00	\$10,043.52
63760007047	ROBERT J & CATHERINE C	\$667.00	\$10,043.52
63760007063	RONALD D JONES REV LIV TRUST	\$667.00	\$10,043.52
63760007089	JANHEVICH, STEVEN	\$667.00	\$10,043.52
63760007102	KAISER, JOHN JOSEPH	\$667.00	\$10,043.52
63760007128	CARLSON, MATTHEW A	\$667.00	\$10,043.52
63760007144	RURKOWSKI, DAVID EDWARD	\$667.00	\$10,043.52
63760007160	SEFCIK, GARY=& ARLENE CAROL	\$667.00	\$10,043.52
63760007186	NEVILLE, GLEN P=& CAROLYN	\$667.00	\$10,043.52
63760007209	RIBA, AMELIA ELIZABETH	\$667.00	\$10,043.52
63760007225	GUTIERREZ, ANGEL=& YOLANDA	\$667.00	\$10,043.52
63760007241	MICHAEL L MEDICO REV TRUST	\$667.00	\$10,043.52
63760007267	PAYNE, CHRISTOPHER WAGNER	\$667.00	\$10,043.52
63760007283	WINTERS, KENNETH J	\$667.00	\$10,043.52
63760007306	BADUREK, ARON COLE=& SARAH LYN	\$667.00	\$10,043.52
63760007322	CURRY, BRIAN FREDERICK	\$667.00	\$10,043.52
63760007348	DAVIS, ROBERT CHARLES	\$667.00	\$10,043.52
63760007364	AMOROSO, STEPHEN P	\$667.00	\$10,043.52
63760007380	GREEN, KATHLEEN T	\$667.00	\$10,043.52
63760007403	KEJIS PROPERTIES LLC	\$667.00	\$10,043.52
63760007429	CHIMPOULIS, JOHN P	\$667.00	\$10,043.52
63760007445	MCPARTLAND, RAYMOND MICHAEL	\$667.00	\$10,043.52
63760007461	HAKES FAMILY TRUST	\$667.00	\$10,043.52
63760007487	MARTHA E GOULD REV TRUST	\$667.00	\$10,043.52
63760007500	MACDONALD, WILLIAM RODERICK	\$667.00	\$10,043.52
63760007526	LAVENANT FAMILY 2024 REV TRUST	\$667.00	\$10,043.52
63760007542	MOLL, TAMMY	\$667.00	\$10,043.52
63760007568	WALSH, CONROD	\$667.00	\$10,043.52
63760007584	FERBEYRE JR, ANTONIO	\$667.00	\$10,043.52
63760007607	MASTRO CAPITAL GROUP FL LP	\$667.00	\$10,043.52
63760007623	DONNA S WYLAND LIVING TRUST	\$667.00	\$10,043.52
63760007649	HARRINGTON, ROBERT ALAN	\$667.00	\$10,043.52
63760007665	STATMORE, ERIN L	\$667.00	\$10,043.52
63760007681	OLANISA, OLALEKAN OLUMAYOWA	\$667.00	\$10,043.52
63760007704	MERVAN CORPORATION	\$667.00	\$10,043.52
63760007720	DEWINNE, JARED B	\$667.00	\$10,043.52
63760007746	MULCAHEY, PATRICK GERARD	\$667.00	\$10,043.52
63760007762	HOFF, HARRY K=& ARLENE F	\$667.00	\$10,043.52
63760007788	CLARKE, JOHN D	\$667.00	\$10,043.52
63760007801	STRAUB, JEROME JOSEPH	\$667.00	\$10,043.52

63760007827	KUEHR, SUSAN E	\$667.00	\$10,043.52
63760007843	OCONNOR, JAMES PATRICK	\$667.00	\$10,043.52
63760007869	BERLINGIERI, DOMINIC=& WENDY A	\$667.00	\$10,043.52
63760007885	WILLEY SR, MICHAEL JOHN	\$667.00	\$10,043.52
63760007908	CLARKE, PATRICK MICHAEL	\$667.00	\$10,043.52
63760007924	BOWLING, SUSANA MARTINEZ	\$667.00	\$10,043.52
63760007940	LEACHY, SUSAN KATHLEEN	\$667.00	\$10,043.52
63760007966	SCOTTI, VITO JOSEPH	\$667.00	\$10,043.52
63760007982	PRUES, JEROME T=& DENISE J	\$667.00	\$10,043.52
63760008004	SUSAN M HOCHBEIN REV TRUST	\$667.00	\$10,043.52
63760008020	JOSEPH J & CARLA M WAGNER REV	\$667.00	\$10,043.52
63760008046	OSHAUGHNESSY FAMILY TRUST	\$667.00	\$10,043.52
63760008062	THOMPSON, JANICE A	\$667.00	\$10,043.52
63760008088	OBRIEN, FRANCIS MATTHEW	\$667.00	\$10,043.52
63760008101	ERICKSON, DONALD ROBERT	\$667.00	\$10,043.52
63760008127	DAVENPORT, NANCY ANN	\$667.00	\$10,043.52
63760008143	BARONE, ALBERT M	\$667.00	\$10,043.52
63760008169	FRANKE, WILLIAM CONRAD	\$667.00	\$10,043.52
63760008185	BURGESS, LAUREL B=& DANIEL J	\$667.00	\$10,043.52
63760008208	MONTALBANO, ANTHONY	\$667.00	\$10,043.52
63760008224	BARONE, RALPH A	\$667.00	\$10,043.52
63760008240	LYNN ANNE ADKINS LIVING TRUST	\$667.00	\$10,043.52
63760008266	4 EVER TOGETHER VC LLC	\$667.00	\$10,043.52
63760008282	WILLIAMSON, MICHAEL EDWARD	\$667.00	\$10,043.52
63760008305	HEGELE, CHRISTOPHER	\$667.00	\$10,043.52
63760008321	WARD, MICHAEL ROBERT	\$667.00	\$10,043.52
63760008347	DOMAAS, PAUL STEVEN	\$667.00	\$10,043.52
63760008363	QUINN, PATRICK GERARD	\$667.00	\$10,043.52
63760008389	SAADEH, SAMI MICHEL=& RANIA	\$667.00	\$10,043.52
63760008402	MCLEOD, FLOYD GEORGE	\$667.00	\$10,043.52
63760008428	SOAVE, MARIO YGOR	\$667.00	\$10,043.52
63760010283	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010306	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010322	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010348	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010364	MESA MURILLO, JAVIER ALFONSO	\$667.00	\$10,043.52
63760010380	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010403	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010429	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010445	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010461	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010487	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010500	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010526	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010542	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010568	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010584	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010607	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010623	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010649	LENNAR HOMES LLC	\$667.00	\$10,043.52

63760010665	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010681	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010704	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010720	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010746	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010762	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010788	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010801	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010827	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010843	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010869	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010885	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010908	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010924	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010940	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010966	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760010982	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011004	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011020	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011046	OVERCAST, MARCUS DIRK	\$667.00	\$10,043.52
63760011062	SPANO, CHRISTOPHER	\$667.00	\$10,043.52
63760011088	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011101	DESCHENE, NORMAND EMILE	\$667.00	\$10,043.52
63760011127	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011143	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011169	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011185	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011208	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011224	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011240	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011266	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011282	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011305	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011321	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011347	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011363	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011389	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011402	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011428	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011444	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011460	THOMAS AIMAR & RITA SUE BISHOP	\$667.00	\$10,043.52
63760011486	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011509	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011525	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011541	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011567	CASEY, REBECCA ONEIL	\$667.00	\$10,043.52
63760011583	MBS REVOCABLE TRUST	\$667.00	\$10,043.52
63760011606	RUTOWSKI, JOSEPH VINCENT	\$667.00	\$10,043.52
63760011622	EHLER, SCOTT ROBERT	\$667.00	\$10,043.52
63760011648	FERNANDO GUZMAN GARCIA &	\$667.00	\$10,043.52

63760011664	AERY, CHRISTINE MARIE	\$667.00	\$10,043.52
63760011680	MOSS, CYNDE PEERY=& MICHAEL R	\$667.00	\$10,043.52
63760011703	CONDE, SHERWOOD G	\$667.00	\$10,043.52
63760011729	ELOUISE R BIRD TRUST	\$667.00	\$10,043.52
63760011745	CIOCCA, MICHAEL F	\$667.00	\$10,043.52
63760011761	MAY, STEVEN A=& ELIZABETH M	\$667.00	\$10,043.52
63760011787	CHARLES, JAMAL GARVEY	\$667.00	\$10,043.52
63760011800	FALK, EARLY IAN=& MARY C	\$667.00	\$10,043.52
63760011826	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011842	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011868	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011884	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011907	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011923	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011949	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011965	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760011981	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012003	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012029	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012045	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012061	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012087	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012100	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012126	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012142	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012168	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012184	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012207	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012223	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012249	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012265	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012281	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012304	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012320	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012346	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012362	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012388	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012401	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012427	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012443	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012469	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012485	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012508	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012524	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012540	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012566	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012582	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012605	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012621	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012647	LENNAR HOMES LLC	\$667.00	\$10,043.52

63760012663	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012689	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012702	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012728	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012744	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012760	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012786	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012809	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012825	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012841	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012867	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012883	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012906	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012922	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012948	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012964	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760012980	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013002	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013028	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013044	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013060	BALDWIN, RAY BARRETT	\$667.00	\$10,043.52
63760013086	MELECO, VINCENT C	\$667.00	\$10,043.52
63760013109	MULLEN, DANIEL EDWARD	\$667.00	\$10,043.52
63760013125	GUADAGNO, DINO=& MICHELE	\$667.00	\$10,043.52
63760013141	FABER II, THOMAS JOHN	\$667.00	\$10,043.52
63760013167	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013183	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013206	MONICA STEFFES WAGNER RV TRUST	\$667.00	\$10,043.52
63760013222	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013248	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013264	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013280	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013303	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013329	LENNAR HOMES LLC	\$667.00	\$10,043.52
63760013345	MARY C ZUCKER 2023 REV TRUST	\$667.00	\$10,043.52
63760013361	MANNING, MICHAEL STEPHEN	\$667.00	\$10,043.52
63760013387	THOMAS & JOAN BERNHARDT REV	\$667.00	\$10,043.52
63760013400	KENNETH WILLIAM HICKEY LIVING	\$667.00	\$10,043.52
63760013426	JOHN & JUANITA ALBERT FAMILY	\$667.00	\$10,043.52
63760013442	DANG, DANNY T	\$667.00	\$10,043.52
63760013468	NUEVA LENAM LLC	\$667.00	\$10,043.52
63760013484	PERLMAN, JASON P=& TERESA M	\$667.00	\$10,043.52
63760013507	CORSINI, RAYMOND DAVID	\$667.00	\$10,043.52
63760013523	ERCEG, PAIGE ELLIOT=& DUSAN	\$667.00	\$10,043.52
63760013549	GUILBEAULT PILLENIERE LV TRUST	\$667.00	\$10,043.52
63760013565	GINGERELLI, CHARLES=& LAURA J	\$667.00	\$10,043.52
63760013581	GROSVALET, BRYON STEPHEN	\$667.00	\$10,043.52
63760013604	MANCHI, PATRICK DOMINIC	\$667.00	\$10,043.52
63760013620	PHARAOH, BRIAN K	\$667.00	\$10,043.52
63760013646	LENNAR HOMES LLC	\$667.00	\$10,043.52

63760013662	LUPULESCU, RUBEN	\$667.00	\$10,043.52
63760013688	HOOT, DANIELLE SHEREE	\$667.00	\$10,043.52
76557000024	BK REAL ESTATE I LLC	\$455.46	\$6,858.21
76557000040	JOHNSON, STEVEN THOMAS	\$455.46	\$6,858.21
76557000066	CARUSO, MICHAEL LOUIS	\$455.46	\$6,858.21
76557000082	LICERO GUALDRON, MIGUEL ANGEL	\$455.46	\$6,858.21
76557000105	BK REAL ESTATE III LLC	\$455.46	\$6,858.21
76557000121	OLEARY, DONALD FRANCIS	\$455.46	\$6,858.21
76557000147	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557000163	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557000189	ONEILL, MICHAEL	\$455.46	\$6,858.21
76557000202	FARBER, CHARLESTON=& CAROL A	\$455.46	\$6,858.21
76557000228	LEVESQUE, SHARON=& NESTOR	\$455.46	\$6,858.21
76557000244	BERRIAN, APRIL	\$455.46	\$6,858.21
76557000260	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557000286	KUMAR, SANJAY	\$455.46	\$6,858.21
76557000309	HANEKAMP, MATTHEW ROBERT	\$455.46	\$6,858.21
76557000325	HOSKINS,JEFF R=& LINDA	\$455.46	\$6,858.21
76557000341	BRITO, OSCAR=& MARIA	\$455.46	\$6,858.21
76557000367	STEWART WITTOCK, SONIA	\$455.46	\$6,858.21
76557000383	MATTHEWS JR, BERNARD P	\$455.46	\$6,858.21
76557000406	WARD, DEBRA R	\$455.46	\$6,858.21
76557000422	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557000448	VEDULA, RAMA K=& ARTEE	\$455.46	\$6,858.21
76557000464	GOODSELL, ROBERT FRANCES	\$455.46	\$6,858.21
76557000480	ANGELO & MARISA G VITALI TRUST	\$455.46	\$6,858.21
76557000503	RIVERA LUGO, MIGUEL ANTONIO	\$455.46	\$6,858.21
76557000529	VASILE, SALVATORE	\$455.46	\$6,858.21
76557000545	MUDIGONDA, MALLIKARJ	\$455.46	\$6,858.21
76557000561	SOUTHSIDE AVE LLC	\$455.46	\$6,858.21
76557000587	JOYCE, KEVIN	\$455.46	\$6,858.21
76557000600	JOYCE, KEVIN	\$455.46	\$6,858.21
76557000626	ROBERT W LAARHOVEN LIV TRUST	\$455.46	\$6,858.21
76557000642	WEISS, WILLIAM L=& LISA H	\$455.46	\$6,858.21
76557000668	SWADLEY, JONATHAN=& MEGAN	\$455.46	\$6,858.21
76557000684	ANBALAHAN, VINODKUMAR	\$455.46	\$6,858.21
76557000707	CHRIS & DEIDRA DANIEL TRUST	\$455.46	\$6,858.21
76557000723	PARKER, JANICE T	\$455.46	\$6,858.21
76557000749	SANDRA M MELVIN LIVING TRUST	\$455.46	\$6,858.21
76557000765	CAGGIANO, MATTHEW=& ALYSSA	\$455.46	\$6,858.21
76557000781	PRUS, JANUSZ=& IRENA	\$455.46	\$6,858.21
76557000804	JENSEN, CHRISTIAN M MELEDEZ	\$455.46	\$6,858.21
76557000820	DORMAN, BRUCE	\$455.46	\$6,858.21
76557000846	AUBERT, CHRISTOPHER JOSEPH	\$455.46	\$6,858.21
76557000862	ELSY K HERRERA GALVIS RV TRUST	\$455.46	\$6,858.21
76557000888	MARTIN, TRACY M	\$455.46	\$6,858.21
76557000901	VERMA, AJAY KUMAR=& ANITA AJAY	\$455.46	\$6,858.21
76557000927	DESJARDINS, KENNETH J	\$455.46	\$6,858.21
76557000943	MORTENSEN JR, RICHARD A	\$455.46	\$6,858.21
76557000969	SHARMA, VISHAL=& SMITHA	\$455.46	\$6,858.21

76557000985	SOZA, LILLET B MOSQUEDA	\$455.46	\$6,858.21
76557001007	PEREZ SANTIAGO, LUIS ALDEMAR	\$455.46	\$6,858.21
76557001023	ELSY K HERRERA GALVIS RV TRUST	\$455.46	\$6,858.21
76557001049	DAR1 LLC	\$455.46	\$6,858.21
76557001065	DAR1 LLC	\$455.46	\$6,858.21
76557001081	NEST PROPERTY FLORIDA LLC	\$455.46	\$6,858.21
76557001104	BASILE, PAUL FRANCIS	\$455.46	\$6,858.21
76557001120	SERRA KILLOP, MADELEINE M	\$455.46	\$6,858.21
76557001146	STOREY, KEVIN R=& LISA A	\$455.46	\$6,858.21
76557001162	ASTERIOU, DIMITRIOS=& KRISTINE	\$455.46	\$6,858.21
76557001188	FARRIS, LUIS EDWARD	\$455.46	\$6,858.21
76557001201	DONAHUE, DESTINY MARIE	\$455.46	\$6,858.21
76557001227	SHAW, KIRSTEN=& DAVID	\$455.46	\$6,858.21
76557001243	KERRY DEANE RABENOLD REV TRUST	\$455.46	\$6,858.21
76557001269	HERNANDEZ, RICHARD H	\$455.46	\$6,858.21
76557001285	MANNING, ELENA M=& JAMES A JR	\$455.46	\$6,858.21
76557001308	HARRIGAN, STEVEN SCOTT	\$455.46	\$6,858.21
76557001324	SCHMITZ, NOAH FRANK	\$455.46	\$6,858.21
76557001340	DE PEREZ, LETICIA CAIRO	\$455.46	\$6,858.21
76557001366	SWFL PROPS LLC	\$455.46	\$6,858.21
76557001382	STAHL, ROBERT=& JULIE	\$455.46	\$6,858.21
76557001405	DEBORD, ROBERT W =& CARRIE L	\$455.46	\$6,858.21
76557001421	CADORIN, JOHN=& DIANNA L	\$455.46	\$6,858.21
76557001447	GARRIDO-VERGARA, ROSA E	\$455.46	\$6,858.21
76557001463	OCEANS2002 LLC	\$455.46	\$6,858.21
76557001489	AVE 526 LLC	\$455.46	\$6,858.21
76557001502	DOYLE, THOMAS JAMES	\$455.46	\$6,858.21
76557001528	SHEKHAR, SANJIV	\$455.46	\$6,858.21
76557001544	SIDORIS HOLDINGS LTD	\$455.46	\$6,858.21
76557001560	HUSTED, DONALD=& REGINA	\$455.46	\$6,858.21
76557001586	RAISINHA LLC	\$455.46	\$6,858.21
76557001609	JOHNSON, MARC=& CAROL	\$455.46	\$6,858.21
76557001625	SIGNORILE, MARY=&PASQUALE	\$455.46	\$6,858.21
76557001641	REED, BRIAN=& PATRICIA ANN	\$455.46	\$6,858.21
76557001667	SINGH, PRADEEP=& SUMAN	\$455.46	\$6,858.21
76557001683	KEVIN L EDWARDS REV LIV TRUST	\$455.46	\$6,858.21
76557001706	RODRIGUEZ, LEONELLY	\$455.46	\$6,858.21
76557001722	SINGH, NIRANJAN NARAIN	\$455.46	\$6,858.21
76557001748	JAMES R BERRETT TRUST	\$455.46	\$6,858.21
76557001764	CRAVER, RYAN MATTHEW	\$455.46	\$6,858.21
76557001780	SVOBODA, ADAM C	\$455.46	\$6,858.21
76557001803	PATEL, PIUSHBHAI JADAV	\$455.46	\$6,858.21
76557003021	CRUZ, JAMES=& LYMARIE	\$455.46	\$6,858.21
76557003047	BEKELYA, JOHN MICHAEL	\$455.46	\$6,858.21
76557003063	SAUDER, DOUGLAS RANDAL	\$455.46	\$6,858.21
76557003089	PINO, KENNETH ALEXANDER	\$455.46	\$6,858.21
76557003102	SERVICIOS Y ASESORIAS	\$455.46	\$6,858.21
76557003128	5807 DOUBLE EAGLE LLC	\$455.46	\$6,858.21
76557003144	PARISI, JAY	\$455.46	\$6,858.21
76557003160	URBAN FLAMINGO VACATIONS LLC	\$455.46	\$6,858.21

76557003186	JABBOUR, MICHEL T	\$455.46	\$6,858.21
76557003209	COSTA, JOAO F=& MARIA M	\$455.46	\$6,858.21
76557003225	MASTANDREA, MARK	\$455.46	\$6,858.21
76557003241	RYAN, CAROLYN	\$455.46	\$6,858.21
76557003267	ZAJEC, ANTHONY JOSEPH	\$455.46	\$6,858.21
76557003283	AKRAGAS LLC	\$455.46	\$6,858.21
76557003306	USME, JORGE IVAN PATINO	\$455.46	\$6,858.21
76557003322	SINGH, KRISHNAKANT	\$455.46	\$6,858.21
76557003348	TANNOUS ET AL, ADIB F	\$455.46	\$6,858.21
76557003364	CALLICOAT, DEBORAH W	\$455.46	\$6,858.21
76557003380	ESTERS, CHRISTOPHER JOSEPH	\$455.46	\$6,858.21
76557003403	ALLISON, LINDSAY H=& BONNIE R	\$455.46	\$6,858.21
76557003429	VALLE, MARTA	\$455.46	\$6,858.21
76557003445	ROMAN, ALEX HASSEN=& CHERI LEE	\$455.46	\$6,858.21
76557003461	CORDONE JR, GREGORY PATRICK	\$455.46	\$6,858.21
76557003487	KLIPPENSTEIN, KELLY DWAIN	\$455.46	\$6,858.21
76557003500	PUIG, LUIS ANGEL DIAZ	\$455.46	\$6,858.21
76557003526	APPLEBAUM, SHAWN	\$455.46	\$6,858.21
76557003542	MANNING, TIMOTHY JOHN	\$455.46	\$6,858.21
76557003568	LICA, JET H	\$455.46	\$6,858.21
76557003584	LOPES, SUMEET FRANCIS	\$455.46	\$6,858.21
76557003607	CHRISTMAS REVOCABLE TRUST	\$455.46	\$6,858.21
76557003623	COOLKAP LLC	\$455.46	\$6,858.21
76557003649	CRAVER, RYAN	\$455.46	\$6,858.21
76557003665	PIET FAMILY TRUST	\$455.46	\$6,858.21
76557003681	ARBOR & ARABELLA LLC	\$455.46	\$6,858.21
76557003704	SIEVERT FAMILY REV TRUST	\$455.46	\$6,858.21
76557003720	COPPOLA, KATHLEEN ANN	\$455.46	\$6,858.21
76557003746	LANDRY, ROCHELLE=& ROBERT J	\$455.46	\$6,858.21
76557003762	ARBOR & ARABELLA LLC	\$455.46	\$6,858.21
76557003788	PARISI, JAY	\$455.46	\$6,858.21
76557003801	GALAZKA, TOM=& ANNA	\$455.46	\$6,858.21
76557003827	IYER, PRIYA BALAJI=& BALAJI P	\$455.46	\$6,858.21
76557003843	CHURCH, DAVID FREDRIC	\$455.46	\$6,858.21
76557003869	OVIEDO, MELISSA CAROLINA VALE	\$455.46	\$6,858.21
76557003885	COLONNELLI, NINO G	\$455.46	\$6,858.21
76557003908	MESSIER, CEDRIC	\$455.46	\$6,858.21
76557003924	HARKINS, PATRICK THOMAS	\$455.46	\$6,858.21
76557003940	CUNNINGHAM, JAY=& DENISE	\$455.46	\$6,858.21
76557003966	COMPETIELLO, DANIELA	\$455.46	\$6,858.21
76557003982	DEBORD, ROBERT W=& CARRIE L	\$455.46	\$6,858.21
76557004004	TORTORICE, ANTHONY=& JESSICA C	\$455.46	\$6,858.21
76557004020	REDDEN III, WALTER STEWART	\$455.46	\$6,858.21
76557004046	BEGGINS URBANY, DAWN M	\$455.46	\$6,858.21
76557004062	KLIPPENSTEIN, KELLY DWAIN	\$455.46	\$6,858.21
76557004088	ROBERT & MARGARET A URAL	\$455.46	\$6,858.21
76557004101	DEWINNE, BRIAN G=& DAWN M	\$455.46	\$6,858.21
76557004127	DANIEL E MEADOR DEC OF TRUST	\$455.46	\$6,858.21
76557004143	AZORES THREE LLC	\$455.46	\$6,858.21
76557004169	PELLICCIOTTA, SILVANO	\$455.46	\$6,858.21

76557004185	BECCI, THOMAS E	\$455.46	\$6,858.21
76557004208	DE WINNE HOLDINGS LLC	\$455.46	\$6,858.21
76557005029	NATIONAL 15 LLC	\$455.46	\$6,858.21
76557005045	LENARDSON, TY	\$455.46	\$6,858.21
76557005061	GUAY, MICHAEL STEVEN	\$455.46	\$6,858.21
76557005087	FEROCE, GARY O	\$455.46	\$6,858.21
76557005100	GARRIDO, KATIA LUCIA	\$455.46	\$6,858.21
76557005126	EVERITT JR, FRED WILLIAM	\$455.46	\$6,858.21
76557005142	LE PROPERTIES MI LLC	\$455.46	\$6,858.21
76557005168	MEVO JR, VICTOR ARMANDO	\$455.46	\$6,858.21
76557005184	BRICKMAN, DALE LEE	\$455.46	\$6,858.21
76557005207	FISHER, JOHN R	\$455.46	\$6,858.21
76557005223	LOIZON, PHILIPPE YVES	\$455.46	\$6,858.21
76557005249	BG HOMESTEAD LLC	\$455.46	\$6,858.21
76557005265	JESS, CODY LELAND	\$455.46	\$6,858.21
76557005281	SACCENTE, JAMES=& THERESA M	\$455.46	\$6,858.21
76557005304	JOHN D & ELIZABETH G SMATLAK	\$455.46	\$6,858.21
76557005320	DAVID W SNIEGOWSKI REV TRUST	\$455.46	\$6,858.21
76557005346	LITTLE BIG INVESTMENTS LLC	\$455.46	\$6,858.21
76557005362	BUTLER, AKISHA A	\$455.46	\$6,858.21
76557005388	CD JANSEN LLC	\$455.46	\$6,858.21
76557005401	BEN LAPSCHER REVOCABLE TRUST	\$455.46	\$6,858.21
76557005427	STAROSTA, JACOBO RUBINSTEIN	\$455.46	\$6,858.21
76557005443	PROVIDENCE HOLDINGS LLC	\$455.46	\$6,858.21
76557005469	DOUBLE EAGLE 4437 HOSPITALITY	\$455.46	\$6,858.21
76557005485	F & A CONSULTANTS LLC	\$455.46	\$6,858.21
76557005508	JOHNSON, TERRY EVE	\$455.46	\$6,858.21
76557005524	DIAZ, LUIS ANGEL	\$455.46	\$6,858.21
76557005540	AMICO INVESTMENTS LLC	\$455.46	\$6,858.21
76557005566	SAUDER, DOUGLAS RANDAL	\$455.46	\$6,858.21
76557005582	PALAZZOLO PERINI, SAMANTHA A	\$455.46	\$6,858.21
76557005605	OBREGON, ARLYNE=& EDGARDO R	\$455.46	\$6,858.21
76557005621	FUENTES, ALVARO RINCON	\$455.46	\$6,858.21
76557005647	HERNANDEZ, NELSY R	\$455.46	\$6,858.21
76557005663	ROMEO, RALPH=& SANDI M	\$455.46	\$6,858.21
76557005689	DOUBELL, PIETER=& DEBRA LEE	\$455.46	\$6,858.21
76557005702	COLONNELLI, NINO G	\$455.46	\$6,858.21
76557005728	ECKSTROM, CATHERINE ANN	\$455.46	\$6,858.21
76557005744	HARCHER III, ANDREW W	\$455.46	\$6,858.21
76557005760	CAMERON, MARK ANDREW	\$455.46	\$6,858.21
76557005786	FERNANDEZ, CAROLINA	\$455.46	\$6,858.21
76557005809	USME, JORGE IVAN PATINO	\$455.46	\$6,858.21
76557005825	BOZZOMO, KIM	\$455.46	\$6,858.21
76557005841	RUSSO, ADRIANA	\$455.46	\$6,858.21
76557005867	DELOLAM LLC	\$455.46	\$6,858.21
76557005883	GRAND K 6 LLC	\$455.46	\$6,858.21
76557005906	MURILLO, MIGUEL ALEJANDRO	\$455.46	\$6,858.21
76557005922	PRABHAKAR, SEKHAR	\$455.46	\$6,858.21
76557005948	SWEET LIVING PROPERTIES LLC	\$455.46	\$6,858.21
76557005964	MORENO, EDGAR NUNEZ	\$455.46	\$6,858.21

76557005980	MORENO, EDGAR NUNEZ	\$455.46	\$6,858.21
76557006002	M&E GLOBAL INVESTMENTS LLC	\$455.46	\$6,858.21
76557006028	CG HOMESTEAD LLC	\$455.46	\$6,858.21
76557006044	PRABHAKAR, DAYAKAR	\$455.46	\$6,858.21
76557006060	LITTLE BIG INVESTMENTS LLC	\$455.46	\$6,858.21
76557006086	CARRILLO, FLAVIO	\$455.46	\$6,858.21
76557006109	KEMP, GIANNA A=& MICHAEL L	\$455.46	\$6,858.21
76557006125	MICHAEL, THOMAS PETER=& MARTA	\$455.46	\$6,858.21
76557006141	SONA AISLING INVESTMENTS LLC	\$455.46	\$6,858.21
76557006167	LEUNG, WING SZE AGNES	\$455.46	\$6,858.21
76557006183	HERMANN, MARK CHRISTOPHER	\$455.46	\$6,858.21
76557006206	WEGENER, GERNOT=& INES	\$455.46	\$6,858.21
76557007027	GRANER, AMIR	\$455.46	\$6,858.21
76557007043	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557007069	BOOZE, BRENDA CAROL	\$455.46	\$6,858.21
76557007085	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557007108	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557007124	LADINO, CARLOS ADOLFO ZUNIGA	\$455.46	\$6,858.21
76557007140	LENNAR HOMES LLC	\$455.46	\$6,858.21
76557007166	HENDREN, LISA MARIE	\$455.46	\$6,858.21
76557007182	SAYADOFF, JOHN JOSEPH	\$455.46	\$6,858.21
76557007205	MORGAN, JOHN	\$455.46	\$6,858.21
76557007221	GARCIA, AMANDA CARIDAD	\$455.46	\$6,858.21
76557007247	SHERIDAN, ANNE M	\$455.46	\$6,858.21
76557007263	CRAVER, RYAN MATTHEW	\$455.46	\$6,858.21
76557007289	BLUE SQUARE PARTNERS LLC	\$455.46	\$6,858.21
76557007302	BEST PROPERTY RENTALS LLC	\$455.46	\$6,858.21
76557007328	BERNAL, BLANCA DIVA	\$455.46	\$6,858.21
76557007344	ARSENAULT, DAVID=& RAE MARIE	\$455.46	\$6,858.21
76557007360	SPERA, ROSANNE=& NEIL	\$455.46	\$6,858.21
76557007386	CHAMBLIN, BRUCE STEWART	\$455.46	\$6,858.21
76557007409	GARCES, LUCY RAQUEL LOPEZ	\$455.46	\$6,858.21
76557007425	NANDI GROUP LLC	\$455.46	\$6,858.21
76557007441	FRAGAPANE JR, ANTHONY J	\$455.46	\$6,858.21
76557007467	MAGDANSKI, TOMASZ=& JOANNA	\$455.46	\$6,858.21
76557007483	ASSERELLA, FIORELLA Y BELARDI	\$455.46	\$6,858.21
76557007506	MYERS, ANNIE LAURIE	\$455.46	\$6,858.21
76557007522	KUSTRA, MARCIN MARIAN	\$455.46	\$6,858.21
76557007548	DANGELO, JOHN=& LISA	\$455.46	\$6,858.21
76557007564	WOLFE, HEATHER JANE	\$455.46	\$6,858.21
76557007580	RICHARDSON, THOMAS J	\$455.46	\$6,858.21
76557007603	5629 DOUBLE EAGLE LLC	\$455.46	\$6,858.21
76557007629	PRADO, MARCEL	\$455.46	\$6,858.21
76557007645	ROMERO, GILDA=& MANUEL E	\$455.46	\$6,858.21
76557007661	INVERSIONES MISTIKA LLC	\$455.46	\$6,858.21
76557007687	FUTURE RE LLC	\$455.46	\$6,858.21
76557007700	CACAMI EXPRESS LLC	\$455.46	\$6,858.21
76557007726	GERMAIN, GUILLAUME	\$455.46	\$6,858.21
76557007742	MAFFEI, FRANCO=& DANA E	\$455.46	\$6,858.21
76557007768	RAMSAY, JERMAINE	\$455.46	\$6,858.21

76557007784	MORENO, ITALO ESTEBAN VELA	\$455.46	\$6,858.21
76557007807	EUGENE L MUNIN & KRISTIN L	\$455.46	\$6,858.21
76557007823	DOWNES, EILEEN M=& DANIEL J	\$455.46	\$6,858.21
76557007849	MORENO, ESTEBAN VELA	\$455.46	\$6,858.21
76557007865	MURILLO, JAVIER ALFONSO MESA	\$455.46	\$6,858.21
76557007881	TREISSA, VICTOR	\$455.46	\$6,858.21
76557007904	GD CONTACT CENTER & BPO LLC	\$455.46	\$6,858.21
76557007920	THS HOLDINGS LLC	\$455.46	\$6,858.21
76557007946	HAHN, STEPHEN LEE=& SALLY BETH	\$455.46	\$6,858.21
76557007962	FIGUEROA, JULIO E PACHECO	\$455.46	\$6,858.21
76557007988	PASCARELLA, MELISSA M=& VICTOR	\$455.46	\$6,858.21
76557008000	MARIA C SPRIEGEL R/L TRUST	\$455.46	\$6,858.21
76557008026	BIRDIES OVER PARS LLC	\$455.46	\$6,858.21
76557008042	EL NATHAN LLC	\$455.46	\$6,858.21
76557008068	KIDD, DAVID	\$455.46	\$6,858.21
76557008084	WALLER ET AL, LOUIS ELLIOTT	\$455.46	\$6,858.21
76557008107	DIETRICH, JOHN	\$455.46	\$6,858.21
76557008123	GALONEK JR, WILLIAM ROBERT	\$455.46	\$6,858.21
76557008149	JR/JG HOLDINGS LLC	\$455.46	\$6,858.21
76557008165	WADE, ROBERT	\$455.46	\$6,858.21
76557008181	DEGAL, KIMBERLY M=& THOMAS M	\$455.46	\$6,858.21
76557008204	AMIRALT, JOHN RAYMOND	\$455.46	\$6,858.21
79860000022	THOMAS & JOAN BERNHARDT	\$455.46	\$6,858.21
79860000048	DOMPIERRE, JACQUES	\$455.46	\$6,858.21
79860000064	CEAR, ISABELLA JEAN	\$455.46	\$6,858.21
79860000080	ZANE, KELLI DENISE	\$455.46	\$6,858.21
79860000103	WILLIAMSON, JOHN B	\$455.46	\$6,858.21
79860000129	NICK, GEORGE RANDOLPH	\$455.46	\$6,858.21
79860000145	SZCZECOWSKI, DENNIS RICHARD	\$455.46	\$6,858.21
79860000161	SLOAN, FRANCES	\$455.46	\$6,858.21
79860000187	RICCIARDELLI, JASON BENJAMIN	\$455.46	\$6,858.21
79860000200	SWIETER FAMILY REV TRUST #1	\$455.46	\$6,858.21
79860000226	BAIR, LEIGH ANN	\$455.46	\$6,858.21
79860000242	BROOKS, MURRAY G=& KATHRYN F	\$455.46	\$6,858.21
79860000268	ELGONDA, ROHITH A	\$455.46	\$6,858.21
79860000284	LOEFFLER, JACOB	\$455.46	\$6,858.21
79860000307	FRADET, R KELLY	\$455.46	\$6,858.21
79860000323	POWERS, DENNIS HENRY	\$455.46	\$6,858.21
79860000349	DEMARCO, JOSEPH JAMES	\$455.46	\$6,858.21
79860000365	SHARPTAIL LLC	\$455.46	\$6,858.21
79860000381	CONKLIN JR, ROBERT MAXWELL	\$455.46	\$6,858.21
79860000404	TURGEON, THOMAS W=& LORI G	\$455.46	\$6,858.21
79860000420	WELLNESS CENTER DAVID	\$455.46	\$6,858.21
79860000446	LENNAR HOMES LLC	\$455.46	\$6,858.21
79860000462	ROMEY, STEPHEN	\$455.46	\$6,858.21
79860000488	LENNAR HOMES LLC	\$455.46	\$6,858.21
79860000501	RIVERSIDE PROPERTIES INC	\$455.46	\$6,858.21
79860000527	HORVATH, ISTVAN	\$455.46	\$6,858.21
79860000543	DONOVAN, RYAN PATRICK	\$455.46	\$6,858.21
79860000569	MARKOWSKI IRREVOCABLE TRUST	\$455.46	\$6,858.21

79860000585	KASTENHOLZ, JENNIFER MARIE	\$455.46	\$6,858.21
79860000608	WILES, BRANDON C	\$455.46	\$6,858.21
79860000624	LENNAR HOMES LLC	\$455.46	\$6,858.21
79860000640	SCHROER, JAMES EDWARD	\$455.46	\$6,858.21
79860001021	STANLEY REVOCABLE TRUST	\$530.29	\$7,984.98
79860001047	THEODORE S MULLIGAN R/L TRUST	\$530.29	\$7,984.98
79860001063	WITMAN, DAVID P=& JANICE M	\$530.29	\$7,984.98
79860001089	MARLOWE, SHARON MARIE	\$530.29	\$7,984.98
79860001102	PULLIAM, AMY	\$530.29	\$7,984.98
79860001128	LEACHY, SUSAN KATHLEEN	\$530.29	\$7,984.98
79860001144	GRZENKOWICZ, STUART	\$530.29	\$7,984.98
79860001160	SANDBERG, DILLON PATRICK	\$530.29	\$7,984.98
79860001186	PASUPULETI, ASHOK	\$530.29	\$7,984.98
79860001209	MICHAEL THOMAS ANTHONY TRUST	\$530.29	\$7,984.98
79860001225	MAZZELLA, GIOVAN GIUSEPPE	\$530.29	\$7,984.98
79860001241	FORTIER, DEANNA CAROL	\$530.29	\$7,984.98
79860001267	BUSHWELL, GREGORY W	\$455.46	\$6,858.21
79860001283	WAYNELAND PROPERTIES INC	\$455.46	\$6,858.21
79860001306	TANDOI JR, CARL J=& TANINA M	\$455.46	\$6,858.21
79860001322	JULIE A GALOW REV TRUST	\$455.46	\$6,858.21
79860001348	JAMES THOMAS CAMERON REV TRUST	\$455.46	\$6,858.21
79860001364	BALDASARI, MICHAEL	\$455.46	\$6,858.21
79860001380	SCHMIERER LIVING TRUST	\$455.46	\$6,858.21
79860001403	KRESGE, THOMAS=& LAURA	\$455.46	\$6,858.21
79860001429	STEVEN MICHAEL & DIANE MARIE	\$455.46	\$6,858.21
79860001445	JENNINGS, JENNIFER	\$455.46	\$6,858.21
79860001461	EKBLAD, KAREN SAYURIE NAUMANN	\$455.46	\$6,858.21
79860001487	OSTOLSKI, EDWARD	\$455.46	\$6,858.21
79860001500	WOODHALL ET AL, FRED W	\$455.46	\$6,858.21
79860001526	UNGLAUB, THOMAS ROBERT	\$455.46	\$6,858.21
79860001542	MCDONOUGH, JOSEPH THOMAS	\$455.46	\$6,858.21
79860001568	GRZENKOWICZ, STUART	\$455.46	\$6,858.21
79860001584	STROMBECK, DAVID=& CAROL	\$455.46	\$6,858.21
79860001607	AGGANIS, ARTHUR=& E JANE	\$455.46	\$6,858.21
79860001623	CASEY, WILLIAM=& CHRISTINE	\$455.46	\$6,858.21
79860001649	MAROT, RAYMOND JOSEPH	\$455.46	\$6,858.21
79860001665	DESVEAUX, ROBERT W	\$455.46	\$6,858.21
79860001681	SCHUEY, GREGORY THOMAS	\$455.46	\$6,858.21
79860001704	AHMAD, Q RUSHDY	\$455.46	\$6,858.21
79860001720	HAIL MARY ENTERPRISES INC	\$455.46	\$6,858.21
79860001746	DIMMITT, MICHAEL=& JENNIFER A	\$455.46	\$6,858.21
79860001762	KUHN, MARCUS	\$455.46	\$6,858.21
79860001788	CAMPBELL, GERALD P=& TAMMY L	\$455.46	\$6,858.21
79860001801	RICHARD, LYNN=& JEAN-GUY	\$455.46	\$6,858.21
79860001827	ELLERSTONE25 LLC	\$455.46	\$6,858.21
79860001843	JAMES E FOX JR R/L TRUST	\$455.46	\$6,858.21
79860001869	ROBINSON, RICHARD EUGENE	\$455.46	\$6,858.21
79860001885	ARBOR & ARABELLA LLC	\$455.46	\$6,858.21
79860001908	WALCZAK, JAMES	\$530.29	\$7,984.98
79860001924	HDM2 CORP	\$530.29	\$7,984.98

79860001940	SHORES, CLYDE=& GERALDINE VENA	\$530.29	\$7,984.98
79860001966	RUE, MELISSA ANNE	\$530.29	\$7,984.98
79860001982	MILLHOUSE, MATTHEW=& JESSIE L	\$530.29	\$7,984.98
79860002004	KREPLIN, MARK S=& LISA	\$530.29	\$7,984.98
79860002020	OBREGON, EDGARDO R=& ARLYNE	\$530.29	\$7,984.98
79860002046	MALDONADO, LUZMILA L LAMBRANO	\$530.29	\$7,984.98
79860002062	6047 AVE MARIA LLC	\$530.29	\$7,984.98
79860002088	EDDY, DARIN PETERSON	\$530.29	\$7,984.98
79860002101	WOOSLEY, JOSHUA COLE	\$530.29	\$7,984.98
79860002127	FITHIAN, JASON P	\$530.29	\$7,984.98
79860002224	CATON, JAMES W=& MARINA	\$530.29	\$7,984.98
79860002240	STACKPOLE, MICHAEL JOSEPH	\$530.29	\$7,984.98
79860002266	DOUBLE EAGLE CIRCLE LLC	\$530.29	\$7,984.98
79860002282	GREGORY K DEEL & PAMELA M	\$530.29	\$7,984.98
79860002305	WEST, LEE L	\$530.29	\$7,984.98
79860002321	HOLLOWAY, CINDY L	\$530.29	\$7,984.98
79860002347	PIAZZA, JOHN D=& DONNA R	\$530.29	\$7,984.98
79860002363	TUMULURU, SAI KUMAR=& ANURADHA	\$530.29	\$7,984.98
79860002389	DOUBLE EAGLE 2823 LLC	\$530.29	\$7,984.98
79860002402	WHITE LOTUS GROUP LLC	\$530.29	\$7,984.98
79860002428	KHARAWALA, SHOAIB=& NARMEEN	\$530.29	\$7,984.98
79860002444	VANUKURU, VIJAYA MARUTHI	\$530.29	\$7,984.98
79860002460	BENNER, DON ARTHUR	\$455.46	\$6,858.21
79860002486	CAJOBE, GLYNCO TRINO	\$455.46	\$6,858.21
79860002509	GASTON, BARBARA J	\$455.46	\$6,858.21
79860002525	ATKINSON, ROSS CAVAN	\$455.46	\$6,858.21
79860002541	DANIEL E MEADOR REV TRUST	\$455.46	\$6,858.21
79860002567	RICK D & DIANE L ROUNDY TRUST	\$455.46	\$6,858.21
79860002583	LUCAS, GARY B=& CYNTHIA KAY	\$455.46	\$6,858.21
79860002606	FULLER, STEPHEN WOOD	\$455.46	\$6,858.21
79860002622	GERGELY, CHRISTOPHER J	\$455.46	\$6,858.21
79860002648	SAWATZKY, DAVID=& KATHARINA	\$455.46	\$6,858.21
79860002664	GINGERELLI, CHARLES=& LAURA J	\$455.46	\$6,858.21
79860002680	REINHARDT, DEBORAH A=& ERIC C	\$455.46	\$6,858.21
79860002703	THOMAS, CONSTANCE BARBARA	\$455.46	\$6,858.21
79860002729	PERKINS, CHARLES THOMAS	\$455.46	\$6,858.21
79860002745	WALKER, SHADAE	\$455.46	\$6,858.21
79860002761	BROWN, KEVIN M	\$455.46	\$6,858.21
79860002787	SAADE, BASSAM M	\$530.29	\$7,984.98
79860002800	CYNTHIA S LOVICH REV TRUST	\$530.29	\$7,984.98
79860002826	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860002842	GIVENS, BRENT=& JENNIFER LEE	\$530.29	\$7,984.98
79860002868	MARTIN FAMILY TRUST	\$530.29	\$7,984.98
79860002884	MCCLEARY BORMANN AVE MARIA	\$530.29	\$7,984.98
79860002907	JOHN & STEPHANIE HART	\$530.29	\$7,984.98
79860002923	DUGGAN, JAMES PATRICK	\$530.29	\$7,984.98
79860002949	PAYNE, CHRISTOPHER=& LESLIE	\$530.29	\$7,984.98
79860002965	HILL, PAM	\$530.29	\$7,984.98
79860002981	CARIOLA, RICHARD=& MARGARET A	\$530.29	\$7,984.98
79860003003	DOMBROWSKI, DAVE J	\$530.29	\$7,984.98

79860003029	CENTURY EVELYN FARM LLC	\$530.29	\$7,984.98
79860003045	MICHAEL L MEDICO REV TRUST	\$530.29	\$7,984.98
79860003061	SANCHEZ, ROBERTO	\$530.29	\$7,984.98
79860003087	DESEAR, JAMES MATTHEW	\$530.29	\$7,984.98
79860003100	ALVAREZ, DIEGO ELIAS	\$530.29	\$7,984.98
79860003126	ABONE, JOSEPH ANTHONY	\$530.29	\$7,984.98
79860003142	MOMBERG, MATTHEW JOHN	\$530.29	\$7,984.98
79860003168	JAMES F CARLINI REV TRUST	\$530.29	\$7,984.98
79860003184	RENALS JR, JOHN JOSEPH	\$530.29	\$7,984.98
79860003207	ROSENOW, GREG CHARLES	\$530.29	\$7,984.98
79860003223	AUSTIN & RACHEL MOORE 2021	\$530.29	\$7,984.98
79860003249	GIORDANO, SALVATORE JOSEPH	\$530.29	\$7,984.98
79860003265	MOORE COMMUNITY PROP TRUST	\$530.29	\$7,984.98
79860003281	ASKVIG FAMILY TRUST	\$530.29	\$7,984.98
79860003304	COPPOLA, FRANCINE	\$530.29	\$7,984.98
79860003320	LOVATO, NANCY JANE	\$530.29	\$7,984.98
79860003346	GILDERSLEEVE, CHARLES ROBERT	\$530.29	\$7,984.98
79860003362	FISH, JAMES HAROLD	\$530.29	\$7,984.98
79860003388	MILLER, DANIEL CHARLES	\$530.29	\$7,984.98
79860003401	WIRICK, STEPHEN EDWARD	\$530.29	\$7,984.98
79860003427	ORTIZ, MIRIAM=& FERDINAND	\$530.29	\$7,984.98
79860003443	OSHAUGHNESSY FAMILY TRUST	\$530.29	\$7,984.98
79860003469	PHELPS, SUSAN REID	\$530.29	\$7,984.98
79860003485	MORIARTY, MARK CHRISTOPHER	\$530.29	\$7,984.98
79860004028	PRECIADO, ROBIN=& RAFAEL ELIAS	\$530.29	\$7,984.98
79860004044	BROOKS, MARIANNE G	\$530.29	\$7,984.98
79860004060	LEZAMA, IMAGREIMY SALAZAR	\$530.29	\$7,984.98
79860004086	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004109	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004125	GUERRERO, SILFREDO O ROSALES	\$530.29	\$7,984.98
79860004141	RONALD J FAIRLESS REV TRUST	\$530.29	\$7,984.98
79860004167	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004183	SAPIENZA, DOMINIC=& ANTONIA	\$530.29	\$7,984.98
79860004206	MARRERO GRATACOS, JUAN CARLOS	\$530.29	\$7,984.98
79860004222	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004248	MARRERO GRATACOS, JUAN CARLOS	\$530.29	\$7,984.98
79860004264	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004280	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004303	ROBERT BOTTIGLIERI LIV TRUST	\$530.29	\$7,984.98
79860004329	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004345	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004361	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004387	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004400	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004426	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004442	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004468	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004484	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004507	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004523	LENNAR HOMES LLC	\$530.29	\$7,984.98

79860004549	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004565	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004581	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004604	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004620	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004646	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004662	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004688	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004701	LENNAR HOMES LLC	\$530.29	\$7,984.98
79860004727	LENNAR HOMES LLC	\$530.29	\$7,984.98
TOTALS		\$ 541,901.28	\$ 8,159,818.14

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT DECLARING SPECIAL ASSESSMENTS AS AMENDED TO SECURE ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021 (AVE MARIA NATIONAL PROJECT); INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Ave Maria Stewardship Community District (the “District”) is a local unit of special-purpose government located in Collier County, and established pursuant to Chapter 2004-461, *Laws of Florida*, as amended (the “Act”) for the purposes of constructing, installing, acquiring, operating and/or maintaining public infrastructure improvements; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, acquiring, constructing, installing, operating, and/or maintaining certain infrastructure, including roadway improvements, stormwater management systems, landscaping, irrigation systems, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District previously issues its Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project), in the par amount of \$11,340,000 (the “Series 2021 Bonds”) and levied special assessments to secure the Series 2021 Bonds (the “Original Series 2021 Assessments”); and

WHEREAS, the infrastructure improvements and facilities financed, in part, by the Series 2021 Bonds (the “2021 Project”) are more specifically described and identified in the District’s *Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer’s Report for the National at Ave Maria Contained Within the Ave Maria Stewardship Community District* dated January 25, 2021 (the “Series 2021 Project Report”), adopted and confirmed by the District; and

WHEREAS, pursuant to Resolution Nos. 2006-03, 2006-04, 2006-07, and 2021-04 (the “2021 Assessment Resolutions”), the District imposed the Original Series 2021 Assessments on developable real property within the boundaries of the District that specially benefits from the 2021 Project as described in the 2021 Assessment Resolutions and as set forth in the *Fifth Sub-Master Supplemental Assessment Methodology Report for the Series 2021 Bonds at the National at Ave Maria within the Ave Maria Stewardship Community District* dated March 2, 2021 (the “2021 Assessment Report”); and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines that it is in the best interest of the District to amend the 2021 Project and the Original Series 2021 Assessments to remove the roadways from the scope all as more fully described in the *Amended Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer’s Report for the National at Ave Maria Contained within the Ave Maria Stewardship Community District*, Original Board Approval January 25, 2021, Updated as of April 28, 2025 (the “Amended Series 2021 Project Report”) and the *Amended and Restated Fifth Sub-Master Supplemental Assessment Methodology Report for the Series 2021 Bonds at the National at Ave Maria within the Ave Maria Stewardship Community District*, dated June 3, 2025 (the “Amended 2021 Assessment Report”); and

WHEREAS, the Board hereby determines to ratify and approve the undertaking, installing, planning, establishing, constructing, enlarging or extending, equipping, acquiring, operating, and/or maintaining the infrastructure improvements (“Improvements”) within the portion of the District known as the National at Ave Maria as more particularly described in that certain Amended Series 2021 Project Report, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to continue to pay the cost of the Improvements by special assessments levied on benefitted lands within the National at Ave Maria pursuant to the Act and Chapters 170 and 197, Florida Statutes, in accordance with the Amended 2021 Assessment Report (hereinafter, the “Amended Series 2021 Assessments”); and

WHEREAS, notwithstanding the District’s adoption of this resolution to begin the process of levying the Amended Series 2021 Assessments, the Original Series 2021 Assessments shall remain valid and binding until such time as the District levies the Amended Series 2021 Assessments; and

WHEREAS, the District is empowered by the Act, and Chapters 170 and 197, *Florida Statutes*, to continue implementation of the Improvements and to impose, levy and collect the Amended Series 2021 Assessments; and

WHEREAS, the District hereby determines that benefits have accrued and will continue to accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received for lands within the National at Ave Maria within the District as set forth in that certain Amended 2021 Assessment Report, attached hereto as **Exhibit B** and incorporated herein by reference and on file at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District Records Office”); and

WHEREAS, the District hereby determines that the Amended Series 2021 Assessments to be levied will not exceed the benefits to the property improved; and

WHEREAS, this Resolution shall serve as the “resolution required to declare special assessments” contemplated by Section 170.03, *Florida Statutes*, for the assessment lien(s) levied against the property as described in **Exhibits A** and **B** that secure the Amended Series 2021 Assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT:**

- 1.** The Amended Series 2021 Assessments shall be levied to defray the cost of the Improvements.
- 2.** The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, and are on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- 3.** The total estimated cost of the Improvements is \$11,437,638.37 (the “Estimated Cost”).
- 4.** The Amended Series 2021 Assessments will collectively defray approximately \$11,359,492.95 which includes a portion of the Estimated Cost, plus financing-related costs, capitalized interest, and debt service reserve.
- 5.** The manner in which the Amended Series 2021 Assessments shall be apportioned and paid is set forth in **Exhibit B**.
- 6.** The Amended Series 2021 Assessments shall be levied within the National at Ave Maria within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

8. Commencing with the year in which the Amended Series 2021 Assessments are confirmed, the Amended Series 2021 Assessments, together with the Original Series 2021 Assessments, shall be paid in not more than (30) thirty annual installments. The Amended Series 2021 Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to the Act and Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Amended Series 2021 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Amended Series 2021 Assessments may be collected as is otherwise permitted by law. The decision to collect special assessments by any particular method- e.g. by direct bill or on the tax roll- does not mean that such a method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Amended Series 2021 Assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Collier County and to provide such other notice as may be required by law or desired in the best interests of the District. Further, District staff is hereby directed to seek consent from the holders of the Series 2021 Bonds to pursue the Amended Series 2021 Assessments and take any other actions as may be required by the Master Trust Indenture, dated as of December 1, 2006, as supplemented by the Ninth Supplemental Trust Indenture, dated as of March 1, 2021, necessary to pursue the assessment and project reallocation as outlined herein.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of June, 2025.

ATTEST:

**AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT**

Secretary/Assistant Secretary

Jay Roth, Chairman

Exhibit A: *Amended Series 2021 Bonds Supplement to the Sub-Master Supplemental Engineer's Report for the National at Ave Maria Contained within the Ave Maria Stewardship Community District, Original Board Approval January 25, 2021, Updated as of April 28, 2025*

Exhibit B: *Amended and Restated Fifth Sub-Master Supplemental Assessment Methodology Report for the Series 2021 Bonds at the National at Ave Maria within the Ave Maria Stewardship Community District, dated June 3, 2025*

Exhibit A

Engineer's Report

Exhibit B

Supplemental Assessment Methodology Report

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON AUGUST 5, 2025, AT 6:00 P.M. AT 5080 ANNUNCIATION CIRCLE, SUITE 101, AVE MARIA, FLORIDA 34142, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT IN ACCORDANCE WITH CHAPTER 2004-461, LAWS OF FLORIDA, AS AMENDED.

WHEREAS, the Board of Supervisors of the Ave Maria Stewardship Community District, ("Board") has previously adopted Resolution 2025-04, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT DECLARING SPECIAL ASSESSMENTS AS AMENDED TO SECURE ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021 (AVE MARIA NATIONAL PROJECT); INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2025-04, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapter 170, *Florida Statutes*, and Chapter 2004-461, *Laws of Florida*, as amended, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2501A Burns Road, Palm Beach Gardens, Florida 33410 ("District Records Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

1. There is hereby declared a public hearing to be held at 6:00 p.m., on August 5, 2025, at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142 for the purpose of hearing comment and objections to the proposed amendments to the special assessment program for community improvements within the area of the District known as the National at Ave Maria, as identified in the preliminary assessment roll, a copy of which is on file. Affected parties may appear at the hearing or submit their comments in writing prior to the meeting to the office of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410.

2. Notice of said hearing shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-461, *Laws of Florida*, as amended, and the District Manager is hereby authorized and directed to place said notice in newspapers of general circulation within Collier County (by two publications one week apart with the first publication at least 20 days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd of June, 2025.

ATTEST:

**AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT**

Secretary/Assistant Secretary

Jay Roth, Chairman

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: May 29, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Consider approval of the following items associated with the Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds") to fund certain neighborhood infrastructure improvements including Maple Ridge Phase 8 and Emerson, subject to change:

- Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and [Emerson Park] (Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District (the "Engineer's Report")
- Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship Community District (the "Methodology Report")
- Delegated Award Resolution approving forms of the (1) 15th Supplemental Trust Indenture, (2) Preliminary Limited Offering Memorandum, (3) Continuing Disclosure Agreement, (4) Bond Purchase Agreement, (5) Ancillary Documents, and (6) the Engineer's Report and Methodology Report

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors approve the items listed above associated with the Series 2025 Neighborhood Bonds to fund certain neighborhood infrastructure improvements including Maple Ridge Phase 8 and Cadiz

GENERAL INFORMATION

At the Regular Board Meeting on January 7, 2025, the Board of Supervisors unanimously authorized staff to proceed with the preparation of the documentation necessary for the District to issue the Series 2025 Neighborhood Bonds to fund certain neighborhood infrastructure improvements within the District including Maple Ridge Phase 8 and Emerson.

Staff is requesting approval of the following items for the Series 2025 Neighborhood Bonds to fund certain neighborhood infrastructure improvements including Maple Ridge Phase 8 and

Emerson:

1. Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and [Emerson Park] (Cadiz at Ave Maria) Developments Contained Within the Ave Maria Stewardship Community District
2. Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship Community District
3. Delegation Award Resolution approving:
 - i. 15th Supplemental Trust Indenture
 - ii. Preliminary Limited Offering Memorandum
 - iii. Continuing Disclosure Agreement
 - iv. Bond Purchase Agreement
 - v. Ancillary Documents
 - vi. the Engineer's Report and Methodology Report

PROCUREMENT REVIEW

In accordance with statutory requirements.

DISTRICT ENGINEER REVIEW

The District Engineer has reviewed and approved the reports and Resolution.

DISTRICT LEGAL COUNSEL REVIEW

District Legal Counsel has reviewed and approved the reports and Resolution for legal form and sufficiency.

FUNDING REVIEW

Fees shall be paid from the proceeds of the Series 2025 Neighborhood Bonds or provided by the developers pursuant to the applicable finance team funding agreement. The District's annual operation and maintenance or irrigation budgets are not impacted by this item.

**SERIES 2025 BONDS SUPPLEMENT TO THE
AMENDED THIRD SUB-MASTER
ENGINEER'S REPORT
FOR THE MAPLE RIDGE PHASE 8
AND CADIZ AT AVE MARIA
DEVELOPMENTS CONTAINED WITHIN THE
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

PREPARED FOR:

**BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**JAY ROTH
NICK CASALANGUIDA
NAOMI ROBERTSON
ROBB KLUCIK
THOMAS DI FLORIO**

ENGINEER:

**LJA ENGINEERING, INC.
7400 Trail Blvd., Suite 200
Naples, Florida 34108**

JUNE 3, 2025

1. OVERVIEW

This is a Supplemental Engineer's Report (the "Report") prepared by LJA Engineering, Inc. ("LJA"), the engineer (the "District Engineer") for the Ave Maria Stewardship Community District (the "District") relating to the proposed infrastructure projects (collectively referred to as the "Series 2025 Project") for Maple Ridge Phase 8 and Cadiz at Ave Maria consisting of master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District, which consists of a total of 5,027 acres. All or a portion of the said improvements are planned to be funded through the issuance of a combination of one or more series of short and long-term bonds (the "Series 2025 Bonds") and by contributions effectuated by the CC Ave Maria, LLC and CC Ave Maria Estates, LLC (the "Developer"). The District's anticipated total infrastructure improvements are more fully described in the report entitled "Master Capital Improvement Program for Ave Maria Stewardship Community District", dated May 2, 2006 (the "Master Report"). This Report has been prepared to identify the Series 2025 Project scope of work to be covered by the Series 2025 Bonds, and to present estimated costs and permit status.

A. AUTHORIZATION

This Report was prepared at the direction of the District's Board of Supervisors.

B. PURPOSE

The purpose of this Report is to present the nature, extent and costs of the proposed master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements associated with the Series 2025 Project, including portions of the project's land acquisition costs for the road rights-of-way and water management; and related portions of the professional services and fees, all of which improvements are located within the boundaries of the District, and are a portion of the Ave Maria SRA Improvements described in the Master Report. This Report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been or

will be prepared for the improvements described in this Report. The District Engineer has considered and in certain instances, relied upon, opinions, information and documentation prepared or supplied by others, which may have included public officials, public entities, and engineering professionals.

C. DEVELOPMENT DESCRIPTION

The Series 2025 Project Area is wholly contained within the boundary of the District. The District is located within part of Sections 21, 22, 27, 28, 29, 30, and 33, and all of Sections 31 and 32, Township 47 South, Range 29 East; and part of Sections 4, 9, 16, 17, and 18, and all of Sections 5, 6, 7, and 8, Township 48 South, Range 29 East; and part of Sections 1, 12, and 13, Township 48 South, Range 28 East; and all of Section 36, Township 47 South, Range 28 East, Collier County, Florida. The District is currently bounded by Immokalee Road (CR-846) on the north, Camp Keais Road on the east, Oil Well Road (CR-858) on the south, and Camp Keais Strand on the west.

D. LAND USE

The Series 2025 Project Area consists of approximately 80.23 acres. The table below illustrates the anticipated Series 2025 Project Area land use plan.

Land Use Descriptions	Measurements Units	Total
Residential:		
Maple Ridge, Phase 8 Single Family Residential	Dwelling Units	195
Cadiz at Ave Maria Single Family Residential	Dwelling Units	63
<u>TOTAL</u>		258

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance and operation of the Series 2025 Project public infrastructure that is provided through its limited, single and specialized purpose. These master public infrastructure improvements include public roadways, stormwater management, irrigation water transmission facilities and landscaping improvements to serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the Series 2025 Project Area within the boundaries of the Ave Maria SRA. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a master planned community. The District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. The Developer may construct the infrastructure not constructed by the District subject to determination by the District Engineer that such infrastructure meets or exceeds the construction standards of the District and all applicable governmental requirements and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this Report are public infrastructure elements that will extend basic services to various land uses located within the Series 2025 Project Area which is contained within the boundaries of the District. Exhibit A shows the location of the subject improvements. The infrastructure elements include the cost of stormwater management, public roadways, reclaimed water storage, supplemental wells, pumps and transmission facilities, and landscaping improvements. The costs for engineering/architectural design, inspection, and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included.

Detailed descriptions of the proposed infrastructure improvements are provided as follows:

A. Drainage/Stormwater Management System

The Series 2025 Project stormwater management system improvements consist of a system of lakes, interconnecting pipes, and control structures that provide both stormwater retention and water quality improvements. These improvements will be designed to meet the permit criteria of the South Florida Water Management District (“SFWMD”) and Collier County Development Services. Approximately 14.14 acres of water management lakes are expected to be constructed. Refer to Exhibit A for the location of the Series 2025 Project water management facilities.

B. Roadways

Exhibit A contains maps that show the location of the Series 2025 Project roadway improvements to be acquired or constructed. It is anticipated by this Report that the list of roadways to be acquired or constructed could vary from time to time as continued development takes place within the Series 2025 Project Area. The subject roadway drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation and landscaping will be maintained by the District. The District roadways will be constructed within platted rights-of-way. It is currently estimated that approximately 11.87 acres of roadway rights-of-way will be platted and dedicated to the District for maintenance and operation. It is also anticipated that the District will enter into an agreement with the neighborhood master association for maintenance of those areas, as is done in the other Maple Ridge areas.

1. Landscaping

Landscaping will be provided for the roadways, perimeter berms, lake littoral areas, and community entrances. The landscaping will consist of sod, annual

flowers, shrubs, groundcover, littoral plantings, trees, fencing, walls, fountains, lighting, and irrigation systems.

C. Master Irrigation System

A Master Irrigation System will be constructed comprised of a transmission/distribution system which will send reclaimed water to several service areas. The District receives reclaimed water from the Ave Maria Utility Company. The District will distribute the reclaimed water along with supplemental water from ground water wells at a minimum pressure of 45 psi to the Series 2025 Project Area. The Series 2025 Project master irrigation system facilities will be located within the roadway rights-of-way as shown on Exhibit A.

D. Professional Services and Permitting Fees

Permit review fees may be required by Collier County, SFWMD, FDEP, and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the Series 2025 Project phases. Additionally, engineering, surveying, and landscape architecture, and facilities and management services are required for the design, permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements. These costs have been included in the various cost categories as shown in Exhibit B.

E. Summary of Series 2025 Project Costs

Exhibit B reflects the Series 2025 Project Costs.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently being complied with. In addition to the permits received for development of the Ave Maria SRA referenced in the Supplemental Sub-Master Engineer's Report for Ave

Maria Stewardship Community District dated November 30, 2006, Exhibit C lists the permits that have been obtained or will be required for development of the Series 2025 Project. It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Series 2025 Project as presented herein and that all permits not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development. Therefore, there are no technical reasons that would prohibit construction of the District's Series 2025 Project that complies with, not inconsistent with, and subject to the local government's comprehensive plan and development standards, and federal, state, and local environmental regulations.

V. SUMMARY

This Report has been issued to update the District's estimated project costs and the permit status and to define the scope of the Series 2025 Project. The infrastructure improvements as detailed herein are necessary for the functional development of the Series 2025 Project and Series 2025 Project Area within the boundary of the District as required by the District and its charter. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits and verified by inspections and monitoring reports (confirmed in the final validation) by the District Engineer to the District's Board of Supervisors. The District will need funding to construct or acquire a portion of the improvements included in this Report. In addition to the annual non-ad valorem assessments imposed, levied and to be collected, to pay debt service on the proposed Series 2025 Bonds, the District Engineer recommends that the District collect annual operating and maintenance non-ad valorem assessments to be determined, imposed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

It is my professional opinion that the infrastructure costs provided herein for the Series 2025 Project proposed infrastructure improvements are reasonable to complete the construction of or acquire the proposed infrastructure improvements described herein and that these infrastructure improvements are public improvement that will benefit and add value to the land within the District as more fully detailed in the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge Neighborhoods within the Ave Maria Stewardship Community District. The District can fund all such proposed infrastructure and maintenance costs through the exercising of its general and special powers to provide basic public systems and facilities to the property as granted by Section 4, Subsection (8) and (9), Chapter 2004-461, Laws of Florida.

The estimate of infrastructure construction costs is only an estimate and not a guarantee of maximum price. A portion of the costs are based on actual construction bids. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this Report. Consultants and contractors who have contributed to providing the cost data included in this Report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure can be completed at the costs as stated.





The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

June 3, 2025

Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284

APPENDIX

1. Exhibit A – Infrastructure Location Maps
2. Exhibit B – Opinion of Probable Costs
3. Exhibit C – Permit Status

DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PROJECT AREA		68.16	
IRRIGATION			7,955
ROADWAY TRACT		9.67	
LAKE TRACT		14.14	

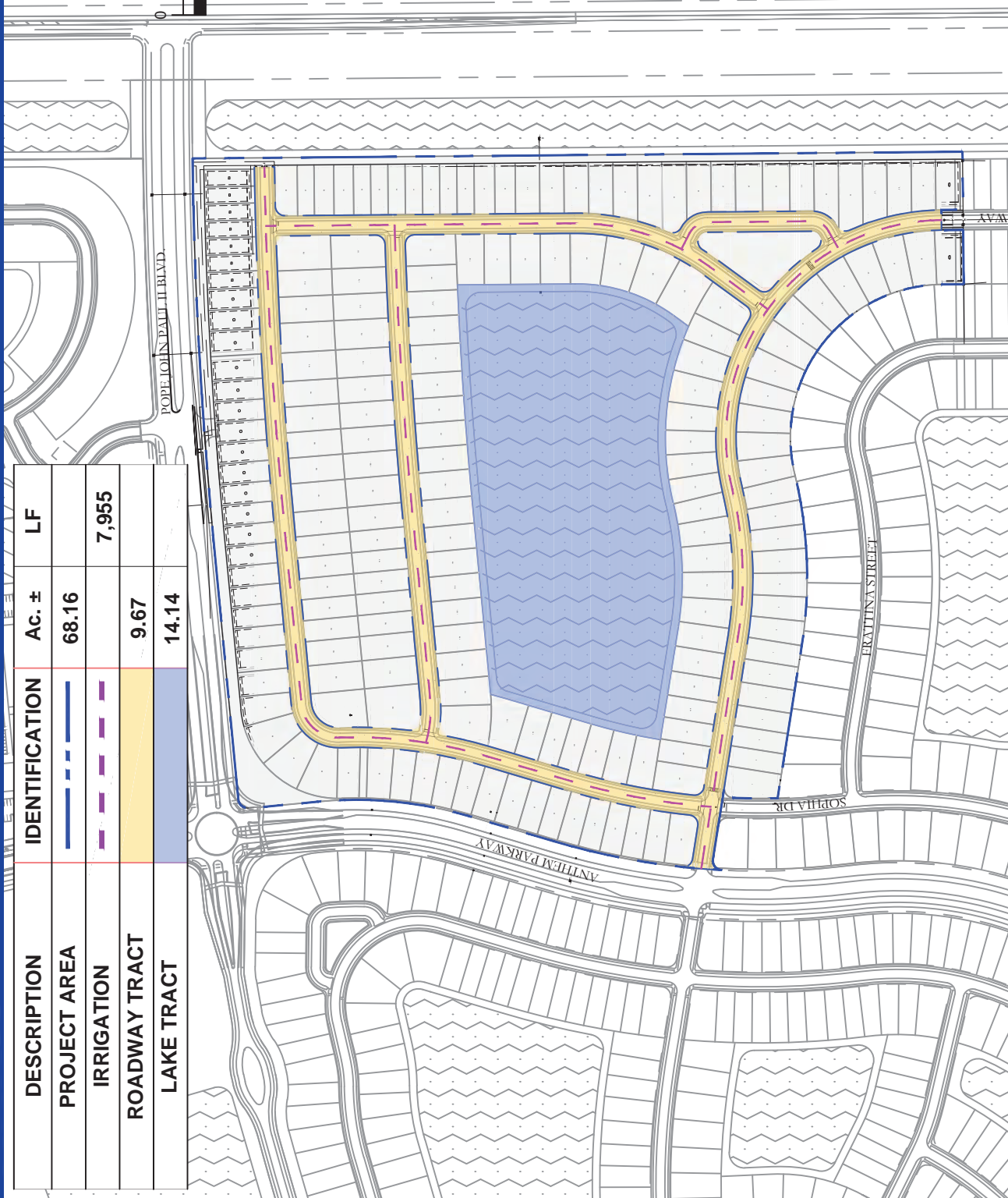
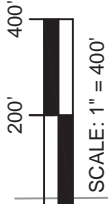





EXHIBIT A MAPLE RIDGE PHASE 8

DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PROJECT AREA		12.07	
IRRIGATION			1,805
ROADWAY TRACT		2.20	

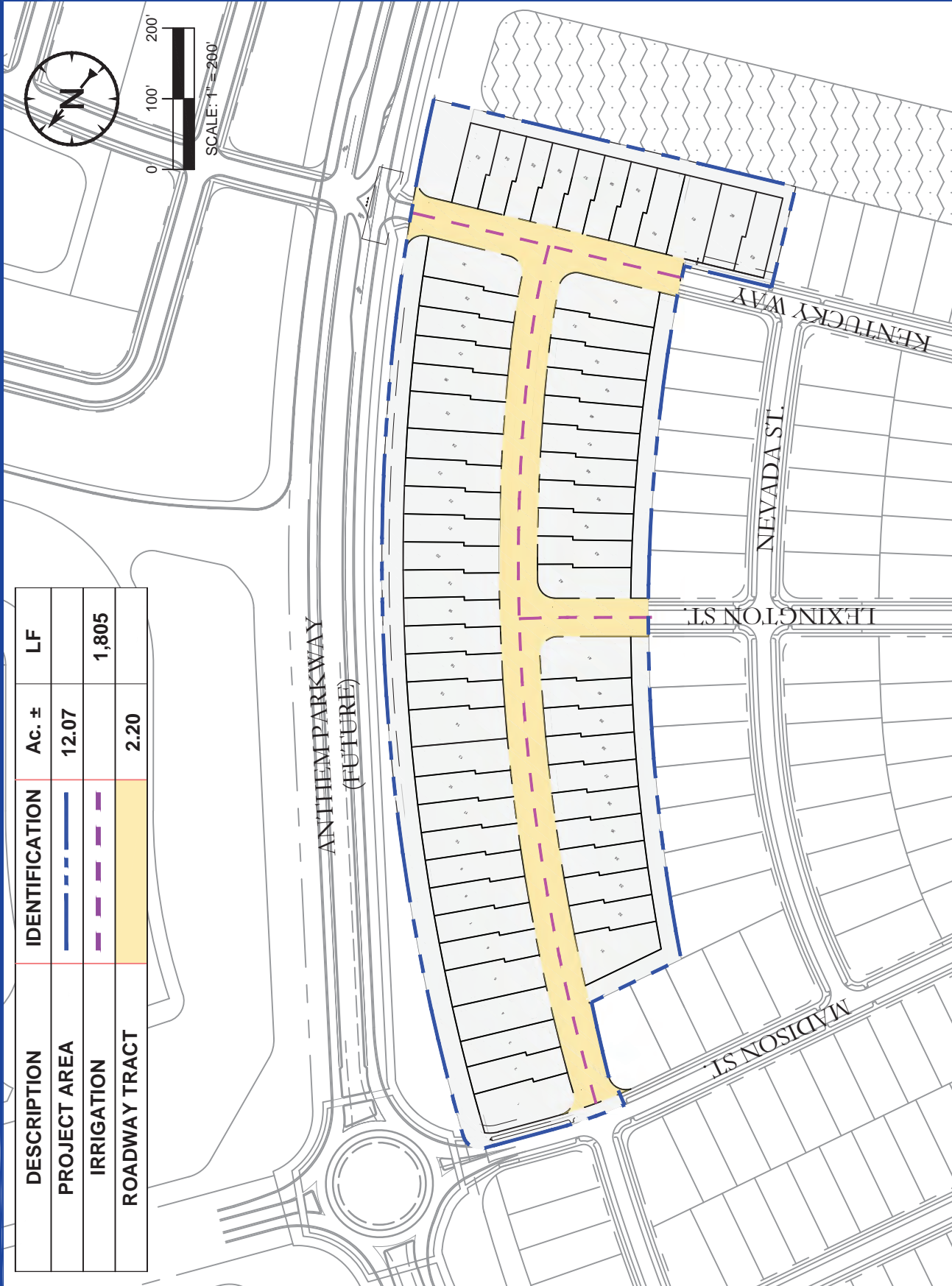


EXHIBIT A

CADIZ AT AVE MARIA

EXHIBIT B

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
AMENDED THIRD SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT
SERIES 2025 PROJECT

ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES, PERMITTING FEES, AND CONSTRUCTION COSTS

06/03/2025

A. MAPLE RIDGE PHASE 8

Drainage/Stormwater Management Improvements	\$1,086,240.00
Roadway Improvements	\$1,192,985.00
Landscaping Improvements	\$139,920.00
Master Irrigation System Improvements	\$367,705.00
SUBTOTAL	\$2,786,850.00

B. CADIZ AT AVE MARIA

Drainage/Stormwater Management Improvements	\$514,597.00
Roadway Improvements	\$1,133,396.00
Landscaping Improvements	\$41,140.00
Master Irrigation System Improvements	\$75,959.00
SUBTOTAL	\$1,765,092.00

TOTAL	\$4,551,942.00
--------------	-----------------------

**EXHIBIT C
PERMIT STATUS**

Series 2025 Project - Permit Summary				
	Agency	Permit Type	Application Number	Status/Issue Date
Maple Ridge Phase 8				
	SFWMD	Environmental Resource Permit (ERP)	11-02336-P (Application 170831-6)	3/1/2018
	SFWMD	Master Dewatering Permit	11-02317-W (Application 201106-8)	11/30/2020
	FDEP	Construction of Wastewater Collection System	0249396-091-DWC	6/9/2023
	FDEP	Construction of Water Main Extension	0353996-031-DSGP	6/23/2023
	Collier County	Plans and Plat (PPL)	PL20220000232	9/12/2023
	Collier County	Early Work Authorization (EWA)	PL 20220008822	7/5/2023
	Collier County	Insubstantial changes to Construction Plans (ICP)	PL20230018271	1/2/2024
	Collier County	Construction Plan Phasing (CPP)	PL20240006467	6/24/2024
	Collier County	Plat Recording (O.R. Book 75, Pg 58-64)	PL20240010723	10/17/2024
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 007-21	3/28/2023

Series 2025 Project - Permit Summary

	Agency	Permit Type	Application Number	Status/Issue Date
Cadiz at Ave Maria				
	SFWMD	Environmental Resource Permit (ERP)	11-110794-P (Application App 240412-43323)	9/9/2024
	SFWMD	Master Dewatering Permit	11-02317-W (Application 240702-2)	9/9/2024
	FDEP	Construction of Wastewater Collection System	249396-100-DWC/CG	1/13/2025
	FDEP	Construction of Water Main Extension	0353996-040	12/20/2024
	FDEP	State 404	443563-001	1/19/2024
	Collier County	Early Work Authorization (EWA)	PL20240011642	2/26/2025
	Collier County	Insubstantial changes to Construction Plans (ICP)	PL20240011625	2/12/2025
	Collier County	Final Plat (FP)	PL20240011531	Administrative Approval; awaiting official letter
	Collier County	Well Abandonment	PRWL20240415701	7/4/2024
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 001-24	12/20/2024

**SERIES 2025 BONDS SUPPLEMENT TO
THE AMENDED THIRD SUB-MASTER
SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT FOR A PORTION
OF THE MAPLE RIDGE AND CADIZ AT AVE
MARIA NEIGHBORHOODS WITHIN THE AVE
MARIA STEWARDSHIP COMMUNITY
DISTRICT**

June 3, 2025

Prepared for

**Board of Supervisors
Ave Maria Stewardship Community District**

Prepared by



Real Estate Econometrics, Inc.

**Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.Com**

**THE SERIES 2025 BONDS SUPPLEMENT
TO THE AMENDED THIRD SUB-MASTER SUPPLEMENTAL METHODOLOGY
ASSESSMENT METHODOLOGY REPORT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

1.0 Introduction

1.1 Purpose

This report (the “Series 2025 Bonds Supplemental Methodology”) supplements the Amended Third Sub-Master Supplemental Assessment Methodology Report (“Amended Third Sub-Master Supplemental Methodology”) dated April 17, 2018. The Amended Third Sub-Master Supplemental Methodology refines the debt allocation and apportionment of the Master Assessment Methodology Report dated June 12, 2006 (as amended, the “Master Methodology Report”) to the Maple Ridge neighborhood (“Maple Ridge Neighborhood”) consisting of Maple Ridge at Ave Maria (“Maple Ridge”), Maple Ridge Estates at Maple Ridge (“Maple Ridge Estates”), Coquina at Maple Ridge (“Coquina”) and Silverwood at Maple Ridge (“Silverwood”). The total Maple Ridge Neighborhood including Cadiz at Ave Maria is expected to include 2,479 homesites on 727.26 acres at build out and all are within the Ave Maria Stewardship Community District (“District”). This Series 2025 Bonds Supplemental Methodology also refines the debt allocation and apportionment of the Master Methodology Report to the Cadiz at Ave Maria neighborhood consisting of 63 homesites that are being maintained by the Maple Ridge Homeowners Association and also within the District boundaries. [The Cadiz at Ave Maria was platted for 63 homesites.]¹

This Series 2025 Bonds Supplemental Methodology determines the special and peculiar benefits arising from the capital improvement plan (the “Series 2025 Project”) outlined in the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer’s Report dated **March 3, 2025** (“Series 2025 Bonds Supplemental Engineer’s Report”) that flow to the parcels of land within these neighborhoods located within the District. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. Finally, this Series 2025 Bonds Supplemental Methodology determines herein that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits derived from the Series 2025 Project.

The District has issued multiple series of capital improvement revenue bonds in phases to fund the capital improvement plan for the total Maple Ridge Neighborhood.

¹ [Note Collier County has approved the Cadiz at Ave Maria plat and plat is anticipated to be recorded prior to closing on the Series 2025 Bonds.]

This Series 2025 Bonds Supplemental Methodology is required to determine the special and peculiar benefits and allocation of debt through a normal process that was fully contemplated under the Master Methodology Report, Chapter 2004-461 Laws of Florida, (the “Act”), and Chapters 170 and 197, Florida Statutes.

1.2 Background

The total Maple Ridge and Cadiz at Ave Maria Neighborhoods at buildout, excluding Phases 1 & 2, is expected to include 2,479 units on 727.26 acres, all within the District. Please refer to the infrastructure location maps in the Series 2025 Bonds Supplemental Engineers Report for the location of the Maple Ridge and Cadiz at Ave Maria Neighborhoods.

Table 1 below outlines the amended Maple Ridge development program by product and phase for the Maple Ridge, Maple Ridge Estates, Coquina, Silverwood and Cadiz at Ave Maria neighborhoods. Land development for Maple Ridge Phases 1 & 2 is complete and includes 153 lots on 49.7 acres and are not included in Table 1.

Table 1. The Amended Maple Ridge Development Program

Neighborhood	Acres	Homesite	55' Homesite	65' Homesite	90' Homesite	40' Zero Lot Line	Total Units
Maple Ridge							
Phase 3	82.00		141	79			220
Phase 4	65.20		131	33			164
Phase 5	75.40	45	110	71	3		229
Phase 6	82.70		179	64		2	245
Phase 7	153.10		30	187	210		427
Phase 8	67.80	18	100	77			195
Maple Ridge Estates							
Phase 1	29.70				51		51
Silverwood at Maple Ridge							
Phase 1a	21.20					40	40
Phase 1b	13.80					89	89
Phase 2a	10.10					81	81
Phase 2b	23.30					102	102
Phase 3	29.20					142	142
Phase 4	25.60					148	148
Coquina at Maple Ridge							
Phase 1	16.9					123	123
Phase 2	9.9					81	81
Phase 3	9.6					79	79
Cadiz at Ave Maria							
	11.76	3				60	63
Grand Totals	727.26	66	691	511	264	947	2,479

Source: Developer

This Series 2025 Bonds Supplemental Methodology provides the methodology for allocating and apportioning assessments for the Series 2025 Bonds to the units benefitting from the Series 2025 Project, consisting of 195 units in Maple Ridge Phase 8 and 63 units in Cadiz at Ave Maria (collectively the “Series 2025 Project Area”). The development program for the Series 2025 Project Area issue is shown in Table 2 below.

Table 2. The Series 2025 Bonds Development Program

Neighborhood	Acres	45' Homesite	55' Homesite	65' Homesite	90' Homesite	40' Zero Lot Line	Total Units
Maple Ridge at Ave Maria							
Phase 8	67.80	18	100	77	0	0	195
Cadiz at Ave Maria							
	11.76	3	0	0	0	60	63
Totals	79.56	21	100	77	0	60	258

Source: Developer

1.3 Use of Specific Numbers within the Tables of the Supplemental Methodology

Great diligence has been used to define the components of the Series 2025 Project described in Table 3, the par bond requirements shown in Table 5, and the Par Debt Apportionment shown in Table 6. The Ave Maria SRA Development Program described in the Master Methodology Report, the par value of bonds, and the resultant allocations are subject to change. They are used within this Series 2025 Bonds Supplemental Methodology to illustrate the application of the algorithms and principles as defined in the Master Methodology Report.

2.0 Finance Plan

2.1 Series 2025 Bonds Capital Improvement Program

As previously stated, the Series 2025 Bonds Supplemental Engineer’s Report identified certain infrastructure that may be constructed or acquired by the District and has provided a cost estimate for the Series 2025 Project to be funded in part by the proceeds of the Series 2025 Bonds. Details of the Series 2025 Project can be found in the Series 2025 Bonds Supplemental Engineer’s Report. It is the intent of the District for the Series 2025 Project to provide certain infrastructure to a portion of the overall Maple Ridge Neighborhood and Cadiz at Ave Maria neighborhood as shown in Table 2. Table 3 on the next page summarizes the Series 2025 Project for the Series 2025 Bonds.

Table 3. Series 2025 Bonds Capital Improvement Program.

Series 2025 Bonds Capital Improvement Plan	
Capital Improvement	Amount
Drainage/Storm Water Management Improvements	\$1,600,837.00
Roadway Improvements	\$2,326,381.00
Landscaping Improvements	\$181,060.00
Master irrigation System Improvements	\$443,664.00
TOTAL	\$4,551,942.00

Source: Series 2025 Bonds Supplemental Engineer's Report

For purposes of this Series 2025 Bonds Supplemental Methodology, Real Estate Econometrics, Inc. ("Methodology Consultant") has consolidated the Series 2025 Project irrigation and landscaping capital improvements with the roadway improvements as the irrigation infrastructure parallels the roadways and the landscaping is also integrated into the roadway design. This consolidation is consistent with the District's previous sub master supplemental reports. Table 4 below shows the consolidated roadway and drainage/storm water management components of the Series 2025 Project totals in preparation for the apportionment of the debt to the various land uses.

Table 4. Series 2025 Bonds Consolidated Capital Improvement Program.

Consolidated Series 2025 Capital Improvement Plan	
Capital Improvement	Amount
Drainage/Storm Water Management Improvements	\$1,600,837.00
Roadway, Irrigation, Landscaping Improvements	\$2,951,105.00
TOTAL	\$4,551,942.00

Source: Methodology Consultant

2.3 Bond Requirements

The District will be providing funding for the Series 2025 Project in Phase 8 of Maple Ridge plus the Cadiz neighborhood in Emerson Park by issuing its Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Bonds") to finance a portion of the Series 2025 Project. A number of items comprise the final par bond requirements. The source of repayment for the bonds are assessments that will be imposed and levied on specially benefiting properties within Maple Ridge Phase 8 and Cadiz at Ave Maria as determined by this Series 2025 Bonds Supplemental Methodology. The proceeds of the Series 2025 Bonds will provide the funding for the Series 2025 Project, which is a portion of the Ave Maria CIP as detailed in the Series 2025 Bonds Supplemental Engineers Report.

Allowances have been made for capitalized interest, debt service reserve fund, underwriter's discount, issuance costs, and rounding.

The Series 2025 Bond proceeds will fund interest on the bonds through November 1, 2025. Thereafter, the debt service related to the platted lots will be collected on the assessment roll, beginning with the May 1, 2026 and November 1, 2026 debt service payments, which will be certified for collection in August, 2025.

The debt service reserve fund will initially be funded at 50% of maximum annual debt service ("MADS").

The proposed Series 2025 Bonds have been sized with an average projected coupon interest rate of 5.82%. Table 5 below illustrates the preliminary bond sizing for the proposed Series 2025 Bonds.

**Table 5. Ave Maria Stewardship Community District
Financing Inputs and Financing Plan for the Series 2025 Bonds
(Preliminary, Subject to Change)**

Financing	
Sources	
Par Amount	\$2,240,000.00
	\$2,240,000.00
Uses	
Construction/Acquisition Fund	\$1,914,247.32
Capitalized Interest Fund	\$61,422.93
Debt Service Reserve Fund @ 50% MADS	\$79,954.75
Underwriter's Discount	\$50,000.00
Cost of Issuance	\$134,375.00
	\$2,240,000.00

Source: MBS Capital Markets, LLC

Assessment Methodology

3.1 Structure

The assessment methodology outlined herein is a three-step process. First the District's engineer determines the costs for the Series 2025 Project. Second, the bond underwriter along with the Methodology Consultant, determines the amount of bonds required to finance a portion of the Series 2025 Project. Third, the Methodology Consultant applies the methodology that apportions the special and peculiar benefits that flow from the Series 2025 Project to land parcels within the Series 2025 Project Area.

To determine these benefits the District engineer first estimates and allocates the costs for all systems and facilities needed to support the Series 2025 Project. Thereafter a portion of the costs for all such improvements are financed with bonds and apportioned to the benefited properties. The Methodology Consultant determines and then apportions fairly and reasonably the special benefits that flow peculiar to the properties.

The assessment methodology outlined herein provides the mechanism by which the costs and debt are allocated and the special and peculiar benefits were determined and apportioned to the assessable acres and platted lands within the District for levy and collection. The District Board of Supervisors will make the final determinations and apportionment and may use this Series 2025 Bonds Supplemental Methodology to make those final determinations.

3.2 Assessment Apportionment

The District is undertaking the responsibility of providing all or a portion of the neighborhood public infrastructure to support vertical development within the Ave Maria SRA, the Maple Ridge Neighborhood and Cadiz at Ave Maria neighborhood. As designed, the Ave Maria CIP, including the Series 2025 Project, is an integrated system of improvements that confer special and peculiar benefits to the lands within the District.

3.3 The Assessments

The District has allocated and apportioned the costs and debt to the Series 2025 Project Area through this Series 2025 Bonds Supplemental Methodology. The improvements being financed requires an apportionment of the debt being incurred by the construction of the Series 2025 Project. The Series 2025 Project includes improvements to master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage and landscaping improvements. Since all of the improvements being funded by the Series 2025 Bonds are related to the roadway, landscaping, irrigation, drainage and stormwater management construction, the Methodology Consultant used trip generation as the primary measurement for debt apportionment.

In order to apportion the Series 2025 Project costs to the appropriate units, the Methodology Consultant utilized trip generation figures from the Institute of Transportation Engineers (“ITE”) trip generation book as applied to the various land categories being developed within the Series 2025 Project Area receiving special benefit from the Series 2025 Project (the “Series 2025 Assessment Area”) (See Table 2). The ITE rate for a single-family residence is 9.43 trips per day as determined from Land Use Code (210) from the ITE 11th Edition Trip Generation Manual, as updated in 2021. Since all of the units within the Maple Ridge community and the units in Cadiz at Ave Maria are defined as single-family residences, the trip generation figure from the ITE book applies equally to all residential units in both neighborhoods.

The Methodology Consultant then determined the number of units by lot size and multiplied those units by the ITE Daily Trip Rate trips to calculate the total number of trips generated per day by all of the units in the Series 2025 Assessment Area. The total trips generated by lot size were divided by the total number of trips in the neighborhood to obtain a percentage of total trips by lot size and phase. Those percentages were then used to calculate the apportionment of total costs, including the financing costs ascribed to each planned lot. That apportionment was then divided by the number of homesites in each parcel to determine the apportioned assessment per homesite. Table 6 below shows the projected par debt per unit calculation.

Table 6. Par Debt Apportionment.

	Lot Size	Units	Daily Trip Rate*	Total Trips	Percent of Total Trips	Par Debt Apportionment	Par Debt Per Unit
Maple Ridge							
Phase 8	45'	18	9.43	170	6.98%	\$156,279.07	\$8,682.17
Phase 8	55'	100	9.43	943	38.76%	\$868,217.05	\$8,682.17
Phase 8	65'	77	9.43	726	29.84%	\$668,527.13	\$8,682.17
Cadiz at Ave Maria							
	38'	60	9.43	566	23.26%	\$520,930.23	\$8,682.17
	45'	3	9.43	28	1.16%	\$26,046.51	\$8,682.17
		258		2,433	100.00%	\$2,240,000.00	\$8,682.17

* - From Land Use Code (210) from ITE 11th Edition Trip Generation Manual, updated 2021

Source: Methodology Consultant

The annual assessment is calculated using the MADS from the bond pricing numbers (\$159,909.50 in 2041) divided by the number of planned units (258). The annual maximum debt service per unit is \$620.00 (Rounded). The Methodology Consultant has determined the gross assessment by including a 4% discount for early payment to the Collier County Tax Collector and the 3.5% collection fee split between the Collier County Tax Collector and the Collier County Property Appraiser. The annual gross assessment is \$670.00 per unit as shown in Table 7 below.

Table 7. Annual and Gross Debt Service Assessment.

Maple Ridge	Lot Size	Units	Par Debt Apportionment	Par Debt Per Unit	Maximum Annual Debt Service Assessment	Gross Assessment
Phase 8	45'	18	\$156,279.07	\$8,682.17	\$620.00	\$670.00
Phase 8	55'	100	\$868,217.05	\$8,682.17	\$620.00	\$670.00
Phase 8	65'	77	\$668,527.13	\$8,682.17	\$620.00	\$670.00
Cadiz at Ave Maria						
	38'	60	\$520,930.23	\$8,682.17	\$620.00	\$670.00
	45'	3	\$26,046.51	\$8,682.17	\$620.00	\$670.00
		258	\$2,240,000.00	\$8,682.17		

Source: Methodology Consultant

4.0 Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is expressed in residential units in Table 6.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special benefits are fairly and reasonably apportioned and peculiar because the special and peculiar benefits to the property deriving from the acquisition and/or construction of the District's improvements (and the associated responsibility for the payment of the resultant and allocated debt) have been apportioned peculiar to the property according to reasonable estimates of the special and peculiar benefits provided to property within each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit received peculiar to that property.

The per unit apportionment amounts in Table 6 represent the anticipated per unit debt apportionment assuming all anticipated residential units are built in the proportions planned, and the entire proposed 2025 Project is constructed or acquired and financed by the District.

5.0 True-Up Mechanism

Maple Ridge Phase 8 has been platted and Cadiz at Ave Maria has been platted and such plats have been recorded. Therefore, they currently do not require a true-up mechanism. However, a true-up payment may come due if any such areas are replatted in the future.

5.1 Clarifications and Amplifications

All assessments levied run with the land. Prior to platting, it is the responsibility of the landowner of record to make or cause to be made any required true up payments due. 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.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District. Prior to platting, all assessable acreage will be assessed on a per acre basis.

Assessment Roll

As described above, the debt will be apportioned to 195 platted homesites in Phase 8 of Maple Ridge and to 63 platted homesites in Cadiz at Ave Maria.

The following Assessment Rolls contained in Appendix 1 on the next page and Appendix 2 on page ___ shows the apportioned assessments on a per platted homesite for the Series 2025 Bonds.

APPENDIX 1

Maple Ridge Phase 8 will have Series 2025 Bonds debt apportioned to the platted homesites in this roll. The roll includes the Property Identification Number, the Owner, the address and the apportioned par debt per unit.

Cadiz at Ave Maria will also have Series 2025 Bonds debt apportioned to the platted homesites in this roll. The roll includes the Property Identification Number, the Owner, the address and the apportioned par debt per unit.

Maple Ridge Phase 8 Assessment Roll

Lots 1 through 195, Maple Ridge at Ave Maria Phase 8

Lots 1 through 195, Maple Ridge at Ave Maria Phase 8, according to the plat thereof, recorded in Plat Book 75, page 58 through 64 of the public records of Collier County, Florida.

PROPERTY ID NUMBER	LOT #	ADDRESS	OWNER	PAR DEBT PER UNIT	GROSS ANNUAL ASSESSMENT
56530050147	1	4728 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050163	2	4732 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050189	3	4736 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050202	4	4740 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050228	5	4744 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050244	6	4748 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050260	7	4752 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050286	8	4756 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050309	9	4760 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050325	10	4764 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050341	11	4768 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050367	12	4772 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050383	13	4776 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050406	14	4780 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050422	15	4784 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050448	16	4792 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050464	17	4796 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050480	18	4800 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050503	19	4808 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050529	20	4812 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050545	21	4816 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050561	22	4820 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050587	23	4824 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050600	24	4828 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050626	25	4832 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00

PROPERTY ID NUMBER	LOT #	ADDRESS	OWNER	PAR DEBT PER UNIT	GROSS ANNUAL ASSESSMENT
56530050642	26	4840 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050668	27	4844 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050684	28	4845 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050707	29	4841 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050723	30	4837 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050749	31	4833 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050765	32	4829 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050781	33	4822 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050804	34	4818 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050820	35	4814 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050846	36	4810 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050862	37	4806 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050888	38	4802 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050901	39	4798 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050927	40	4794 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050943	41	4790 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050969	42	4786 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050985	43	4782 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051007	44	4778 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051023	45	4774 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051049	46	4770 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051065	47	4766 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051081	48	4762 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051104	49	4758 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051120	50	4754 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051146	51	4750 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051162	52	4746 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051188	53	4742 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051201	54	4738 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051227	55	4734 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051243	56	4730 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051269	57	4726 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051285	58	4722 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051308	59	4553 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051324	60	4557 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051340	61	4561 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051366	62	4565 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051382	63	4569 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051405	64	4573 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051421	65	4577 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051447	66	4581 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051463	67	4585 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00

PROPERTY ID NUMBER	LOT #	ADDRESS	OWNER	PAR DEBT PER UNIT	GROSS ANNUAL ASSESSMENT
56530051489	68	4589 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051502	69	4593 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051528	70	4597 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051544	71	4601 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051560	72	4605 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051586	73	4609 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051609	74	4613 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051625	75	4617 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051641	76	4621 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051667	77	4625 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051683	78	4629 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051706	79	4633 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051722	80	4637 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051748	81	4641 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051764	82	4645 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051780	83	4649 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051803	84	4653 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051829	85	4657 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051845	86	4661 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051861	87	4665 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051887	88	4669 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051900	89	4673 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051926	90	4681 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051942	91	4685 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051968	92	4689 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051984	93	4693 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052006	94	4697 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052022	95	4701 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052048	96	4705 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052064	97	4709 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052080	98	4713 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052103	99	4717 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052129	100	4721 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052145	101	4725 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052161	102	4729 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052187	103	4733 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052200	104	4737 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052226	105	4727 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052242	106	4731 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052268	107	4735 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052284	108	4739 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052307	109	4743 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052323	110	4747 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00

PROPERTY ID NUMBER	LOT #	ADDRESS	OWNER	PAR DEBT PER UNIT	GROSS ANNUAL ASSESSMENT
56530052349	111	4751 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052365	112	4759 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052381	113	4763 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052404	114	4767 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052420	115	4775 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052446	116	4781 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052462	117	4785 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052488	118	4789 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052501	119	4793 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052527	120	4797 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052543	121	4801 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052569	122	4805 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052585	123	4809 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052608	124	4813 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052624	125	4803 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052640	126	4799 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052666	127	4791 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052682	128	4783 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052705	129	4779 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052721	130	4775 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052747	131	4771 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052763	132	4763 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052789	133	4776 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052802	134	4772 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052828	135	4768 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052844	136	4764 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052860	137	4760 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052886	138	4756 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052909	139	4752 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052925	140	4748 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052941	141	4744 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052967	142	4740 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530052983	143	4736 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053005	144	4732 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053021	145	4728 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053047	146	4722 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053063	147	4718 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053089	148	4714 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053102	149	4710 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053128	150	4706 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053144	151	4702 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053160	152	4700 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053186	153	4704 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00

PROPERTY ID NUMBER	LOT #	ADDRESS	OWNER	PAR DEBT PER UNIT	GROSS ANNUAL ASSESSMENT
56530053209	154	4708 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053225	155	4712 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053241	156	4716 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053267	157	4720 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053283	158	4728 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053306	159	4701 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053322	160	4709 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053348	161	4713 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053364	162	4717 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053380	163	4721 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053403	164	4725 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053429	165	4729 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053445	166	4733 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053461	167	4737 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053487	168	4741 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053500	169	4745 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053526	170	4749 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053542	171	4753 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053568	172	4757 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053584	173	4761 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053607	174	4765 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053623	175	4769 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053649	176	4773 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053665	177	4777 Jolanda ST	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053681	178	4574 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053704	179	4578 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053720	180	4582 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053746	181	4590 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053762	182	4594 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053788	183	4598 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053801	184	4606 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053827	185	4610 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053843	186	4614 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053869	187	4622 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053885	188	4626 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053908	189	4630 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053924	190	4634 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053940	191	4638 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053966	192	4642 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530053982	193	4646 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530054004	194	4650 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530054020	195	4654 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
TOTAL PAR DEBT:				\$1,693,023.15	

APPENDIX 2

Cadiz at Ave Maria Assessment Roll

Lots 1 through 63, Cadiz at Ave Maria

Lots 1 through 63, Cadiz at Ave Maria, according to the plat thereof, recorded in Plat Book __, page __ through __ of the public records of Collier County, Florida.

PROPERTY ID NUMBER	LOT #	ADDRESS	OWNER	PAR DEBT PER UNIT	GROSS ANNUAL ASSESSMENT
56530050147	1	4728 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050163	2	4732 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050189	3	4736 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050202	4	4740 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050228	5	4744 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050244	6	4748 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050260	7	4752 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050286	8	4756 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050309	9	4760 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050325	10	4764 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050341	11	4768 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050367	12	4772 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050383	13	4776 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050406	14	4780 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050422	15	4784 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050448	16	4792 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050464	17	4796 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050480	18	4800 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050503	19	4808 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050529	20	4812 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050545	21	4816 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050561	22	4820 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050587	23	4824 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050600	24	4828 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050626	25	4832 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050642	26	4840 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050668	27	4844 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050684	28	4845 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050707	29	4841 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050723	30	4837 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050749	31	4833 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050765	32	4829 Gambero Way	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050781	33	4822 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050804	34	4818 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050820	35	4814 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00

56530050846	36	4810 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050862	37	4806 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050888	38	4802 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050901	39	4798 Acero Ave	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050927	40	4794 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050943	41	4790 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050969	42	4786 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530050985	43	4782 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051007	44	4778 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051023	45	4774 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051049	46	4770 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051065	47	4766 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051081	48	4762 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051104	49	4758 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051120	50	4754 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051146	51	4750 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051162	52	4746 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051188	53	4742 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051201	54	4738 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051227	55	4734 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051243	56	4730 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051269	57	4726 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051285	58	4722 Quercia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051308	59	4553 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051324	60	4557 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051340	61	4561 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051366	62	4565 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051382	63	4569 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051405	64	4573 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051421	65	4577 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051447	66	4581 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051463	67	4585 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051489	68	4589 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
56530051502	69	4593 Sophia DR	CC AVE MARIA LLC	\$8,682.17	\$670.00
TOTAL PAR DEBT:				\$546,976.85	

RESOLUTION NO. 2025-06

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (MAPLE RIDGE PHASE 6 PROJECT) (THE "SERIES 2025 NEIGHBORHOOD BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE MAPLE RIDGE PHASE 6 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2025 NEIGHBORHOOD BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 NEIGHBORHOOD BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 NEIGHBORHOOD BONDS; APPROVING THE FORM OF THE SERIES 2025 NEIGHBORHOOD BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 NEIGHBORHOOD BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 NEIGHBORHOOD BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 NEIGHBORHOOD BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 NEIGHBORHOOD BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE MAPLE RIDGE PHASE 6 PROJECT; APPROVING THE FORMS

**OF SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT AND
SUPPLEMENTAL ENGINEER'S REPORT; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Board of Supervisors of Ave Maria Stewardship Community District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fifteenth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Neighborhood Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Maple Ridge Phase 6 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Neighborhood Bonds, it is necessary and desirable for the Series 2025 Neighborhood Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2025 Neighborhood Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Neighborhood Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Neighborhood Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Neighborhood Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Neighborhood Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Neighborhood Bonds and to provide for various other matters with respect to the Series 2025 Neighborhood Bonds and the undertaking of the Maple Ridge Phase 6 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Neighborhood Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Neighborhood Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Neighborhood Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Neighborhood Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2025 Neighborhood Bonds. The Series 2025 Neighborhood Bonds shall be dated as of their date of delivery and may be issued in

one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Neighborhood Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2025 Neighborhood Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2025 Neighborhood Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Neighborhood Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Neighborhood Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2025 Neighborhood Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Neighborhood Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2025 Neighborhood Bonds in the form attached hereto as Exhibit D is hereby approved,

subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Neighborhood Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Neighborhood Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

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 any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Neighborhood Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Maple Ridge Phase 6 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Maple Ridge Phase 6 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Maple Ridge Phase 6 Project and the issuance, sale and delivery of the Series 2025 Neighborhood Bonds.

Without limiting the generality of the foregoing, the Board hereby approves in substantial form (a) the Agreement Between the Ave Maria Stewardship Community District, CC Ave Maria, LLC and CC Ave Maria EP, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2025 Neighborhood Bonds), (b) the Agreement Regarding the Completion of Certain Improvements Series 2025 Neighborhood Bonds, (c) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2025 Neighborhood Project, and (d) the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025 Neighborhood Bonds (collectively, the "Ancillary Documents"), each attached hereto as Exhibit E and each subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Ancillary Documents which, when executed and delivered by the District shall be the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms.

11. Supplemental Assessment Methodology Report; Supplemental Engineer's Report. The Board hereby approves the form of the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship District attached hereto as Exhibit F (the "Supplemental Assessment Methodology Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Assessment Methodology Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

The Board hereby approves the form of the Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District attached hereto as Exhibit G (the "Supplemental Engineer's Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Engineer's Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Neighborhood Bonds are hereby approved, confirmed and ratified.

13. 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.

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

PASSED in Public Session of the Board of Supervisors of Ave Maria Stewardship Community District, this 3rd day of June, 2025.

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Form of Purchase Agreement
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement
Exhibit E – Forms of Ancillary Documents
Exhibit F – Form of Supplemental Assessment Methodology Report
Exhibit G – Form of Supplemental Engineer's Report

SCHEDULE I PARAMETERS

Maximum Principal Amount:	Not to Exceed \$2,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Minimum \$50,000; Maximum 1.3%
Not to Exceed Maturity Date:	May 1, 2055
Redemption Provisions:	The Series 2025 Neighborhood Bonds shall be subject to redemption as set forth in the form of Series 2025 Neighborhood Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2035 at par.

EXHIBIT A

FORM OF PURCHASE CONTRACT

\$ _____
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
(COLLIER COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (MAPLE RIDGE PHASE 6 PROJECT)

_____, 2025

BOND PURCHASE AGREEMENT

Ave Maria Stewardship Community District
Collier County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds"). The Series 2025 Neighborhood Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the 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 Neighborhood Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2025. The aggregate purchase price for the Series 2025 Neighborhood Bonds shall be \$_____ (representing the aggregate par amount of the Series 2025 Neighborhood Bonds of \$_____, [plus/minus [net] original issue premium/discount] of \$_____, less an Underwriter's discount on the Series 2025 Neighborhood Bonds of \$_____).

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

2. The Series 2025 Neighborhood Bonds. The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent, special district under Section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of managing the acquisition, construction,

maintenance, operation and financing of the public infrastructure necessary for capital improvement within the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction (as defined in the Act) and to impose and levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapter 197, Florida Statutes, as amended. The Series 2025 Neighborhood Bonds are being issued pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2025-[06] adopted by the Board on [June 3], 2025 (collectively, the "Bond Resolutions"), authorizing the issuance, sale and delivery of the Series 2025 Neighborhood Bonds in an aggregate principal amount not to exceed \$[2,500,000] and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fifteenth Supplemental Trust Indenture dated as of July 1, 2025, between the District and the Trustee (the "Fifteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Series 2025 Neighborhood Bonds Assessments comprising the Series 2025 Neighborhood Bonds Pledged Revenues will be levied by the Issuer on District Lands specially benefited by the Maple Ridge Phase 6 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2025 Neighborhood Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer will, at Closing (as defined herein) enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with CC Ave Maria, LLC and CC Ave Maria EP, LLC (together, the "Developer") and joined in by the Trustee and Disclosure Services, LLC, (b) the Agreement Regarding the Completion of Certain Improvements Series 2025 Neighborhood Bonds by and between the District and the Developer (the "Completion Agreement"), (c) the Agreement between the District, CC Ave Maria, LLC and CC Ave Maria EP, LLC Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2025 Neighborhood Bonds) (the "Acquisition Agreement"), [(d) the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025 Neighborhood Bonds, between the Developer and the District (the "True-Up Agreement")], (e) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2025 Neighborhood Project from the Developer in favor of the District (the "Collateral Assignment"), and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, the Collateral Assignment, [and the True-Up Agreement] are referred to herein collectively as the "Financing Documents."

The Series 2025 Neighborhood Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Maple Ridge Phase 6 Project, (ii) pay certain costs associated with the issuance of the Series 2025 Neighborhood Bonds, (iii) make a deposit into the Series 2025 Neighborhood Bonds Reserve Account to be held for the benefit of all of the Series 2025 Neighborhood Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Neighborhood Bonds.

The principal and interest on the Series 2025 Neighborhood Bonds are payable from and secured by the Series 2025 Neighborhood Bonds Trust Estate, which includes the Series 2025 Neighborhood Bonds Pledged Revenues and the Series 2025 Neighborhood Bonds Pledged Funds. The Series 2025 Neighborhood Bonds Pledged Revenues consist primarily of the Series 2025 Neighborhood Bonds Assessments levied by the District against lands within the District that are subject to assessment as a result of the Maple Ridge Phase 6 Project or any portion thereof.

3. Delivery of Limited Offering Memorandum and Other Documents.

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

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

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Neighborhood Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Neighborhood 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 (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days

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

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

5. Establishment of Issue Price.

It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Neighborhood Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Neighborhood Bonds, that the entire principal amount of the Series 2025 Neighborhood Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 9(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Neighborhood Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Neighborhood 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 Neighborhood Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has

sold to the public each maturity of the Series 2025 Neighborhood Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Neighborhood Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Neighborhood Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Neighborhood Bonds of that maturity or until all Series 2025 Neighborhood Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Neighborhood Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2025 Neighborhood 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 Neighborhood Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Neighborhood 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 Neighborhood 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 Neighborhood 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 Neighborhood 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, and

(2) a purchaser of any of the Series 2025 Neighborhood Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships

(including direct ownership by one partnership of another), or (iii) 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

(3) "sale date" means the date this Bond Purchase Agreement is executed by all parties.

6. Limited Offering and Sale of Series 2025 Neighborhood 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 underwriter or wholesalers) of all of the Series 2025 Neighborhood Bonds not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Neighborhood 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 hereto, and (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Neighborhood Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Neighborhood 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.

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

(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) adopt the Bond Resolutions and the Assessment Resolutions; (2) enter into the Financing Documents; (3) sell, issue and deliver the Series 2025 Neighborhood Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2025 Neighborhood Bonds for the purposes described in the Limited Offering Memorandum; (5) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (6) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (7) undertake the completion or acquisition of the Maple Ridge Phase 6 Project; and (8) levy and collect the Series 2025 Neighborhood Bonds Assessments that will secure the Series 2025 Neighborhood Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2025 Neighborhood Bonds.

(b) The District will comply with the Bond Resolutions, 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 Neighborhood Bonds, and the imposition, and levy and collection of the Series 2025 Neighborhood Bonds Assessments.

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

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

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

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

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

(h) 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, the Series 2025 Neighborhood 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 Neighborhood 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 Neighborhood 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 Financing Documents, the Series 2025 Neighborhood Bonds or the proceedings relating to the Series 2025 Neighborhood Bonds Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Neighborhood Bonds, the Financing Documents, the Series 2025 Neighborhood Bonds 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 Neighborhood Bonds, (6) the exemption under the Act of the Series 2025 Neighborhood Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2025 Neighborhood Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Neighborhood Bonds, or (9) the collection of the Series 2025 Neighborhood Bonds Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 Neighborhood Bonds.

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

(l) Between the date of this Bond Purchase Agreement and the Closing Date, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial

position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the Closing Date any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT - The District Manager and Other Consultants," "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," "THE NEIGHBORHOOD DEVELOPMENT," "THE MASTER DEVELOPMENT," "TAX MATTERS," "LEGALITY FOR INVESTMENT," "SUITABILITY FOR INVESTMENT," "LITIGATION - The Developer" and "UNDERWRITING."

(o) 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.

8. The Closing. At 12:00 noon, New York time, on July __, 2025 (the "Closing Date"), or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2025 Neighborhood 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 Neighborhood Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Neighborhood Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2025 Neighborhood Bonds, but neither the failure to print such number on any Series 2025 Neighborhood 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 Neighborhood Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2025 Neighborhood 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 ("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 Bond Registrar to retain possession of the Series 2025 Neighborhood Bonds.

9. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Neighborhood 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 Closing Date, 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 Closing Date, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the Closing Date;

(b) At the Closing, (1) the Financing Documents, the Series 2025 Neighborhood Bonds and the Series 2025 Neighborhood Bonds 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 Neighborhood 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 be performed at or prior to the Closing, and (5) the Series 2025 Neighborhood Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) Certificates dated the Closing Date regarding the Limited Offering Memorandum and no default;

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

(3) The Indenture and the proceedings relating to the levy of the Series 2025 Neighborhood Bonds Assessments, certified by authorized officers of the District as true and correct copies;

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

(5) A certificate of the District, dated the Closing Date, signed on its behalf by the Chairman and the Secretary of its Board of Supervisors, substantially in the form of **Exhibit C** hereto;

(6) An opinion, dated the Closing Date, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion of Bond Counsel, dated the Closing Date, to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2025 Neighborhood Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2025 Neighborhood Bonds to the public to register the Series 2025 Neighborhood Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 NEIGHBORHOOD BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 NEIGHBORHOOD BONDS" (other than the portion thereof captioned "Completion Agreement" and "True-Up Agreement," as to which no opinion is expressed), and, insofar as such statements purport to be summaries of certain provisions of the Series 2025 Neighborhood Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are correct as to matters of law and the documents attached to the Limited Offering Memorandum as "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE" and "APPENDIX C - FORM OF OPINION OF BOND COUNSEL" are correct copies or forms of such documents, as applicable;

(8) An opinion dated the Closing Date, of Kutak Rock LLP, Tallahassee, Florida ("District Counsel"), substantially in the form of **Exhibit D** hereto;

(9) A copy of the final Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods within the Ave Maria Stewardship Community District, dated [June 3], 2025, prepared by Real Estate Econometrics, Inc. (the "Methodology Consultant") and a certificate from such firm substantially in the form attached hereto as **Exhibit E**;

(10) An opinion, dated the Closing Date, of Greenberg Traurig P.A., Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(12) A certificate of the Developer, in substantially the form of the certificate included herein as **Exhibit F** and opinion(s) of counsel to the Developer in substantially the form included herein as **Exhibit G** (which may be addressed to such parties in one or more separate opinions);

(13) A certificate from LJA Engineering, Inc., as the Issuer's consulting engineer (the "Consulting Engineer"), in substantially the form attached hereto as **Exhibit H** dated the Closing Date and addressed to the Issuer and the Underwriter and a copy of the Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained within the Ave Maria Stewardship Community District dated [June 3], 2025 .

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

(15) Specimen Series 2025 Neighborhood Bonds;

(16) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and The Depository Trust Company;

(17) Executed Financing Documents;

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

(19) Evidence of compliance with the requirements of Section 215.84, Florida Statutes;

(20) Certificate of Special District Services, Inc. as to the Ave Maria Stewardship Community District's Continuing Disclosure Compliance; and

(21) 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 Neighborhood Bonds, which certificates shall be

satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2025 Neighborhood 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 Neighborhood Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2025 Neighborhood Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 11 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2025 Neighborhood Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the 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 (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2025 Neighborhood 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 Neighborhood Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Neighborhood Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Neighborhood Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Neighborhood 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 Neighborhood 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 SEC which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Neighborhood Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation 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 Neighborhood Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Neighborhood Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Neighborhood Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025 Neighborhood Bonds, or the Series 2025 Neighborhood Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2025 Neighborhood Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Neighborhood Bonds; or

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

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Neighborhood Bonds or obligations of the general character of the Series 2025 Neighborhood 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 Neighborhood Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Neighborhood Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Neighborhood Bonds, the Bond Resolutions, the Assessment Resolutions, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

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

(n) on or about the date hereof, 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 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 Neighborhood Bonds or the contemplated offering prices thereof.

11. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Neighborhood Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

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

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

The Underwriter:

MBS Capital Markets, LLC
3414 W. Bay to Bay Blvd., Unit #3
Tampa, Florida 33629
Attention: Ed Bulleit

As to the Issuer:

Ave Maria Stewardship Community District
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue

Tallahassee, Florida 32301
Attention: Alyssa Willson
Karen Jusevitch

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2025 Neighborhood Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 9 hereof.

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

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The Issuer is proposing to issue the Series 2025 Neighborhood Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Maple Ridge Phase 6 Project; (ii) pay certain costs associated with the issuance of the Series 2025 Neighborhood Bonds; (iii) make a deposit into the Series 2025 Neighborhood Bonds Reserve Account to be held for the benefit of all of the Series 2025 Neighborhood Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Neighborhood Bonds. The Series 2025 Neighborhood Bonds are expected to be repaid over a period of approximately ___ years and _ months. At a true interest cost of approximately _____%, total interest paid over the life of the Series 2025 Neighborhood Bonds will be \$_____.

(b) The source of repayment for the Series 2025 Neighborhood Bonds is the Series 2025 Neighborhood Bonds Trust Estate (as described in Section 2 hereof). Authorizing the Series 2025 Neighborhood Bonds will result in a maximum of approximately \$_____ not being available to finance other services of the Issuer every year for approximately __ years and __ months, although the Series 2025 Neighborhood Bonds Pledged Revenues are only available to the Issuer for the purpose of paying debt service on the Series 2025 Neighborhood Bonds.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGES TO FOLLOW]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

Accepted by:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Jay Roth
Chairman

EXHIBIT A

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES, AND CUSIPS

\$_____ - _____% Series 2025 Neighborhood Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

\$_____ - _____% Series 2025 Neighborhood Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

\$_____ - _____% Series 2025 Neighborhood Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

REDEMPTION PROVISIONS FOR THE SERIES 2025 NEIGHBORHOOD BONDS

Optional Redemption. The Series 2025 Neighborhood Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Neighborhood Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2025 Neighborhood Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Fifteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(May 1)</u>	<u>Amortization</u> <u>Installment</u>	<u>Year</u> <u>(May 1)</u>	<u>Amortization</u> <u>Installment</u>
	\$	*	\$

* Maturity

The Series 2025 Neighborhood Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Fifteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the

[⊥] Neither the District nor the Underwriter is 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 Bond Purchase Agreement.

principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Amortization Installment</u>	<u>Year (May 1)</u>	<u>Amortization Installment</u>
	\$	*	\$

* Maturity

The Series 2025 Neighborhood Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Fifteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Amortization Installment</u>	<u>Year (May 1)</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Neighborhood Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Neighborhood Bonds. Amortization Installments are also subject to recalculation, as provided in the Fifteenth Supplemental Indenture, as the result of the redemption of Series 2025 Neighborhood Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Neighborhood Bonds as set forth in the Fifteenth Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Neighborhood Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Maple Ridge Phase 6 Project, by application of moneys transferred from the Series 2025 Neighborhood Bonds Acquisition and Construction Account to the Series 2025 Neighborhood Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Neighborhood Bonds Prepayments, required by the Indenture to be deposited into the Series 2025 Neighborhood Bonds Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Neighborhood Bonds Reserve Account to the Series 2025 Neighborhood Bonds Prepayment Subaccount resulting from a reduction in the Series 2025 Neighborhood Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Neighborhood Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Neighborhood Bonds shall be called for redemption, the particular Series 2025 Neighborhood Bonds or portions of Series 2025 Neighborhood Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

EXHIBIT B
DISCLOSURE STATEMENT

_____, 2025

Ave Maria Stewardship Community District
Collier County, Florida

Re: Ave Maria Stewardship Community District Capital Improvement Revenue Bonds,
Series 2025 (Maple Ridge Phase 6 Project)

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated _____, 2025 (the "Purchase Agreement") between the Underwriter and Ave Maria Stewardship Community District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the 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 Bonds.

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

Management Fee:	_____/ \$1,000	\$_____
Takedown:	_____/ \$1,000	_____
Expenses:	_____/ \$1,000	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the 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
3414 W. Bay to Bay Blvd., Unit #3
Tampa, Florida 33629
Attn: Ed Bulleit

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

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

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Ave Maria Stewardship Community District (the "District"), a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004-461, Laws of Florida, as amended, (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under section 189.031, Florida Statutes, as amended, hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 9(c)(5) of the Bond Purchase Agreement, dated _____, 2025, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Jay Roth is the duly appointed and acting Chairman of, and _____ is the duly appointed and acting Secretary/Assistant 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. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Title</u>	<u>Elected</u>	<u>Term Expirations</u>
Jay Roth	Chairman	November 2018	November 2026
Thomas DiFlorio	Vice Chairman	November 2018	November 2026
Nick Casalanguida	Assistant Secretary	November 2024	November 2028
Rob Klucik	Assistant Secretary	April 2017	November 2026
Naomi Robertson*	Assistant Secretary	November 2024	November 2028

* Employee of the Developer or its affiliate.

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:

<u>Name</u>	<u>Title</u>	<u>Term Expirations</u>
Jay Roth	Chairman	November 2026
Thomas DiFlorio	Vice Chairman	November 2026
Nick Casalanguida*	Assistant Secretary	November 2028
Rob Klucik	Assistant Secretary	November 2026
Naomi Robertson*	Assistant Secretary	November 2028
Todd Wodraska	Secretary	Indefinite

* Employee of the Master Developer or its affiliate.

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 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, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At a duly called and held meetings of the Board on June 12, 2006 and on [June 3], 2025, the Board duly adopted Resolution Nos. 2006-05 and 2025-[06], respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. At a duly called and held meetings of the Board on October 5, 2004, December 7, 2004, June 12, 2006, June 12, 2006, August 1, 2006 and _____, 2025, the Board duly adopted Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07 and 2025-__, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions 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 Resolutions, the Assessment Resolutions, the Indenture, the Series 2025 Neighborhood Bonds or any documents related to the issuance of the Series 2025 Neighborhood 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 the Act, Chapters 170 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2025 Neighborhood Bonds Assessments.

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

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

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 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge,

the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

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. 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 any of the Bonds or the imposition, levy and collection of the Series 2025 Neighborhood Bonds Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolution, the Series 2025 Neighborhood Bonds Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2025 Neighborhood Bonds Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

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

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of July, 2025.

By: _____

Jay Roth,
Chairman, Board of Supervisors
Ave Maria Stewardship Community District

By: _____

Secretary/Assistant Secretary,
Board of Supervisors
Ave Maria Stewardship Community District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

_____, 2025

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association, as Trustee
Ft. Lauderdale, Florida

(solely for reliance upon Sections C.1 and C.3)

Re: \$_____ Ave Maria Stewardship Community District Capital Improvement
Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project)

Ladies and Gentlemen:

We serve as counsel to the Ave Maria Stewardship Community 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 \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 9(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Chapter 2004-461, Laws of Florida, enacted by the Florida Legislature, which was effective as of June 17, 2004 ("**Act**");
2. the *Master Trust Indenture*, dated as of December 1, 2006 ("**Master Indenture**"), as supplemented by the *Fifteenth Supplemental Trust Indenture*, dated as of July 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. 2006-05 and 2025-[06] adopted by the District on June 12, 2006, and [June 3], 2025, respectively (collectively, "**Bond Resolution**");

4. the *Master Capital Improvement Program* dated May 2, 2006 and the *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained within the Ave Maria Stewardship Community District* dated [June 3], 2025 ("**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Master Assessment Methodology Report* dated June 12, 2006, as supplemented and amended by the *Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Maple Ridge Estate Homesites, Silverwood and Coquina Neighborhoods Within the Ave Maria Stewardship Community District*, dated April 17, 2018, as supplemented by the *Series 2025 Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods within the Ave Maria Stewardship Community District*, dated [June 3], 2025 (collectively, the "**Assessment Methodology**");
6. Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, and 2025-__ (collectively, the "**Assessment Resolutions**") establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on September 18, 2006 and by the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida in Case No. 06-1275 NC, and Certificate of No Appeal issued on October 20, 2006;
8. the Preliminary Limited Offering Memorandum dated [____ _], 2025, ("**PLOM**") and Limited Offering Memorandum dated ____ __, 2025 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of LJA Engineering, Inc., as District Engineer;
11. certain certifications of Real Estate Econometrics, Inc., as Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Coleman, Yovanovich & Koester, P.A, 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, the "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated July __, 2025, by and among the District and CC Ave Maria, LLC and CC Ave Maria EP, LLC (collectively, the "**Developer**"), and joined in by a disclosure representative, a dissemination agent and Trustee;
 - (b) the Bond Purchase Agreement between Underwriter and the District dated ____ __, 2025 ("**BPA**");
 - (c) the Acquisition Agreement (Series 2025 Neighborhood Bonds) between the District, CC Ave Maria, LLC and CC Ave Maria EP, LLC dated July __, 2025;
 - (d) the Agreement Regarding the Completion of Certain Improvements Series 2025 Neighborhood Bonds between the District and the Developer and dated July __, 2025;

- (e) the True-Up Agreement between the District and the Developer and dated July __, 2025;
- (f) the Collateral Assignment and Assumption of Development and Contract Right Relating to the Series 2025 Neighborhood Project between the District and the Developer and dated July __, 2025;
- 17. a Declaration of Consent to Jurisdiction executed by the Developer; and
- 18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 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 Series 2025 Neighborhood Bonds. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

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

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary authorize and execute the Assessment Resolutions 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) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) 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 Collier 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 NEIGHBORHOOD BONDS," "ENFORCEMENT OF SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF THE SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENTS," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION - The District," "CONTINUING DISCLOSURE" (as it relates to the District only) and "VALIDATION" 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 for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the

issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but

not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

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

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

Very truly yours,

EXHIBIT E

CERTIFICATE OF REAL ESTATE ECONOMETRICS, INC.

I, Russ Weyer, President of Real Estate Econometrics, Inc., do hereby certify to Ave Maria Stewardship Community 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 \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____, 2025 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Real Estate Econometrics, Inc., has been retained by the District to prepare the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods within the Ave Maria Stewardship Community District, dated [June 3], 2025, comprising a part of the Series 2025 Neighborhood Bonds Assessment Proceedings of the District (the "Report");

(ii) the Series 2025 Neighborhood Bonds 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 Neighborhood Bonds;

(iii) Real Estate Econometrics, Inc., consents to the use of the Report included as Appendix E to the Limited Offering Memorandum;

(iv) Real Estate Econometrics, Inc., consents to the references to the firm in the Limited Offering Memorandum;

(v) the Report was prepared in accordance with all applicable provisions of Florida law;

(vi) the information contained in the Limited Offering Memorandum under the heading "ENFORCEMENT OF SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS" and ASSESSMENT METHODOLOGY AND THE ALLOCATION OF THE SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENTS " is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

(viii) the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be

stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of July, 2025.

REAL ESTATE ECONOMETRICS, INC.

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of CC Ave Maria, LLC, a Florida limited liability company and CC Ave Maria EP, LLC, a Florida limited liability company (collectively, the "Developer") does hereby certify to the Ave Maria Stewardship Community District (the "District") and MBS Capital Markets, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated _____, 2025 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated _____, 2025 between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE NEIGHBORHOOD LANDOWNER/DEVELOPER" and, as it pertains to the Developer and its interest in the Neighborhood Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 PROJECT," "THE NEIGHBORHOOD DEVELOPMENT," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Series 2025 Neighborhood Bonds, including: (a) the issuance and sale of the Series 2025 Neighborhood Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum; (c) the acquisition and construction of the Neighborhood Development (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2025 Neighborhood Bonds, the Master Trust Indenture between the District and U.S. Bank Trust Company National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Fifteenth Supplemental Trust Indenture, dated as of July 1, 2025 between the District and the Trustee (the "Fifteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the Agreement between the District and the Developer regarding the Completion of Certain Improvements Series 2025 Neighborhood Bonds by and between the District and the Developer (the "Completion Agreement"), the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2025

Neighborhood Bonds) (the "Acquisition Agreement") [the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025 Neighborhood Bonds, between the Developer and the District (the "True-Up Agreement")], the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2025 Neighborhood Project from the Developer in favor of the District (the "Collateral Assignment"), the Declaration of Consent to Jurisdiction of Ave Maria Stewardship Community District and to Imposition of Special Assessments (the "Declaration of Consent") and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2025 Neighborhood Bonds or the Neighborhood Development.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2025 Neighborhood Bonds or the Neighborhood Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2025 Neighborhood Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2025 Neighborhood Bonds Assessments, (b) contesting or affecting the authority for the issuance of the Series 2025 Neighborhood Bonds or the validity or enforceability of the Series 2025 Neighborhood Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, [the True-Up Agreement], the Collateral Assignment, and the Declaration of Consent, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Neighborhood Development.

7. That portion of the District property securing Series 2025 Neighborhood Bonds Assessments for the Series 2025 Neighborhood Bonds is free and clear of any commercial

mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners) [other than those set forth in the Mortgagee Special Assessment Acknowledgement to be executed on behalf of any mortgagee of the property burdened by the Series 2025 Neighborhood Bonds Assessments as to the superiority of the Series 2025 Neighborhood Bonds Assessments.]

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Neighborhood Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Collier County and the Land Development Code approved by Collier County to permit the development of the Neighborhood Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," and "THE NEIGHBORHOOD DEVELOPMENT" and "THE MASTER DEVELOPMENT" (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Development (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Neighborhood Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for Collier County, the Collier County Land Development Code and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Neighborhood Development and the District will be able to be developed as described in the Limited Offering Memorandum.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this __ day of July, 2025.

CC AVE MARIA, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

CC AVE MARIA EP, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT G
FORM OF OPINION OF COUNSEL TO DEVELOPER

_____, 2025

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**Re: \$_____ Ave Maria Stewardship Community District Capital Improvement
Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project)**

Ladies and Gentlemen:

We are counsel to CC Ave Maria, LLC, a Florida limited liability company and CC Ave Maria EP, LLC, a Florida limited liability company (collectively, the "Developer") which is a developer of the project commonly known as the Maple Ridge Phase 6 Project. We have served as counsel to the Developer in connection with the issuance by Ave Maria Stewardship Community District (the "District") of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Bonds") as described in the District's Limited Offering Memorandum dated _____, 2025 (the "Limited Offering Memorandum"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement for the Bonds. 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 in good standing under the laws of the State of Florida and authorized to do business in the State of Florida. The execution, delivery and performance by the Developer of the Financing Documents is within the Developer's powers and duly authorized by all applicable agreements and certificates. The Financing 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 power to conduct its business and to undertake the improvements to the Neighborhood Development as described in the Limited Offering Memorandum.

3. The execution and delivery of the Financing Documents by the Developer do not violate (i) the Developer's organizational and operating documents, (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, violate any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

4. The Developer is not to our knowledge 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 Neighborhood Development which default would have a material adverse effect on the Bonds or the Neighborhood Development.

5. The property on which the Developer will construct the Neighborhood 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 Neighborhood Development as described in the Limited Offering Memorandum.

6. To our knowledge, after investigation of the Developer: information contained in the Limited Offering Memorandum under the captions "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," "THE NEIGHBORHOOD DEVELOPMENT" AND "THE MASTER DEVELOPMENT," "CONTINUING DISCLOSURE" (as it relates to the Developer only), and "LITIGATION - The Developer" as to the Developer accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact or 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 Limited Offering Memorandum or as of the date of such opinion.

7. 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 Financing Documents, (b) contesting the validity or enforceability of the Financing 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 Developers ability to perform its obligations under the Financing Documents as to the development of the Maple Ridge Phase 6 Project as described in the Limited Offering Memorandum.

The opinion regarding enforceability of the Financing Documents above and any other opinion given as to enforceability of any document 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 (the "Bankruptcy Exception"); and (ii) general principal of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) to the exercise of judicial discretion in appropriate cases.

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

(A) 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.

(B) 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.

(C) 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.

(D) 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.

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 5, 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,

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

_____, 2025

Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**Re: \$_____ Ave Maria Stewardship Community District Capital Improvement
Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project)**

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Ave Maria Stewardship Community District (the "District"). This Certificate is furnished pursuant to Section 9(c)(13) of the Bond Purchase Agreement dated _____, 2025, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Series 2025 Neighborhood Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2025 relating to the Bonds (the "Limited Offering Memorandum").

1. LJA Engineering, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained within the Ave Maria Stewardship Community District, dated [June 3], 2025 (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.

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 Maple Ridge Phase 6 Project. The Maple Ridge Phase 6 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 respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 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 Maple Ridge Phase 6 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 Maple Ridge Phase 6 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Neighborhood Development as described in the Limited Offering Memorandum.

[SIGNATURE PAGE TO FOLLOW]

LJA ENGINEERING, INC.

By: _____
Name: _____
Title: _____

[CERTIFICATE OF ISSUER'S CONSULTING ENGINEER SIGNATURE PAGE]

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

FIFTEENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO
U.S. BANK NATIONAL ASSOCIATION**

AS TRUSTEE

Dated as of July 1, 2025

**[\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025
(Maple Ridge Phase 6 Project)**

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Fifteenth Supplemental Trust Indenture.

ARTICLE I DEFINITIONS

Section 101.	Definitions.....	4
--------------	------------------	---

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 NEIGHBORHOOD BONDS

Section 201.	Authorization of Series 2025 Neighborhood Bonds; Book-Entry Only Form	9
Section 202.	Terms	11
Section 203.	Dating; Interest Accrual.....	11
Section 204.	Denominations.....	11
Section 205.	Paying Agent.....	11
Section 206.	Bond Registrar.....	11
Section 207.	Conditions Precedent to Issuance of Series 2025 Neighborhood Bonds	12

ARTICLE III REDEMPTION OF SERIES 2025 NEIGHBORHOOD BONDS

Section 301.	Bonds Subject to Redemption	13
Section 302.	Conditional Notice	13

ARTICLE IV DEPOSIT OF SERIES 2025 NEIGHBORHOOD BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts.....	13
Section 402.	Use of Series 2025 Neighborhood Bond Proceeds	14
Section 403.	Series 2025 Neighborhood Bonds Acquisition and Construction Account; Series 2025 Neighborhood Bonds Costs of Issuance Account	14
Section 404.	Series 2025 Neighborhood Bonds Capitalized Interest Account	15
Section 405.	Series 2025 Neighborhood Bonds Reserve Account	15
Section 406.	Amortization Installments; Selection of Bonds for Redemption	17
Section 407.	Tax Covenants	17
Section 408.	Series 2025 Neighborhood Bonds Revenue Account; Application of Revenues and Investment Earnings	17

**ARTICLE V
CONCERNING THE TRUSTEE**

Section 501.	Acceptance by Trustee.....	20
Section 502.	Limitation of Trustee's Responsibility.....	20
Section 503.	Trustee's Duties	20

**ARTICLE VI
ADDITIONAL BONDS**

Section 601.	No Parity Bonds; Limitation on Parity Assessments	21
--------------	---	----

**ARTICLE VII
MISCELLANEOUS**

Section 701.	Confirmation of Master Indenture.....	21
Section 702.	Continuing Disclosure Agreement.....	21
Section 703.	Additional Covenant Regarding Assessments.....	22
Section 704.	Collection of Assessments	22
Section 705.	Foreclosure of Assessment Lien.....	22
Section 706.	Owner Direction and Consent with Respect to Series 2025 Neighborhood Bonds Acquisition and Construction Account Upon Occurrence of Event of Default.....	23
Section 707.	Assignment of District's Rights Under Collateral Assignment.....	24
Section 708.	Enforcement of True-Up Agreement and Completion Agreement	24
Section 709.	Payment of Rebate Amount	24
Section 710.	Provisions Relating to Bankruptcy or Insolvency of Landowner	24
Section 711.	Enforcement of Remedies	26
Section 712.	Requisite Owners for Direction or Consent.....	27
Section 713.	No Duty to File Annual Report	27
Section 714.	Brokerage Statements.....	27
Section 715.	Patriot Act Requirements of the Trustee.....	27

Exhibit A – Description of Maple Ridge Phase 6 Project

Exhibit B – Form of Series 2025 Neighborhood Bonds

Exhibit C – Form of Requisition for Maple Ridge Phase 6 Project

FIFTEENTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTEENTH SUPPLEMENTAL TRUST INDENTURE (this "Fifteenth Supplemental Indenture") is dated as of July 1, 2025, between **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district under Section 189.031, Florida Statutes, as amended; and

WHEREAS, the District entered into a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture" and together with this Fifteenth Supplemental Indenture, the "Indenture"), with the Trustee to secure the issuance of its Ave Maria Stewardship Community District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2006-05, adopted by the Governing Body of the District on June 12, 2006, the District has authorized the issuance, sale and delivery of not to exceed \$825,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated, in an amount not to exceed \$820,165,000, by final judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County on September 18, 2006, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2006-03, on June 12, 2006, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2006-07, on August 1, 2006, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-06, adopted by the Governing Body of the District on June [3], 2025, the District has authorized the issuance, sale and delivery of its \$[Bond Amount] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Fifteenth Supplemental Indenture to secure the issuance of the Series 2025 Neighborhood Bonds and to set forth the terms of the Series 2025 Neighborhood Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Neighborhood Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Maple Ridge Phase 6 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Neighborhood Bonds, (c) make a deposit into the Series 2025 Neighborhood Bonds Reserve Account to be held for the benefit of all of the Series 2025 Neighborhood Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Neighborhood Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2025 Neighborhood Bonds and pursuant to the Master Indenture and a Sixteenth Supplemental Trust Indenture dated as of even date herewith (the "Sixteenth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and are issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project (as defined in the Sixteenth Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (c) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Master Bonds; and

WHEREAS, the Series 2025 Neighborhood Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Maple Ridge Phase 6 Project (the "Series 2025 Neighborhood Bonds Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Neighborhood Bonds and of this Fifteenth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Neighborhood Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fifteenth Supplemental Indenture a valid and binding agreement and, together with the

Master Indenture, a valid and binding lien on the Series 2025 Neighborhood Bonds Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Neighborhood Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Neighborhood Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fifteenth Supplemental Indenture and in the Series 2025 Neighborhood Bonds (a) has executed and delivered this Fifteenth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Neighborhood Bonds Assessments (the "Series 2025 Neighborhood Bonds Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Neighborhood Bonds Rebate Account) established hereby (the "Series 2025 Neighborhood Bonds Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Neighborhood Bonds (the "Series 2025 Neighborhood Bonds Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Neighborhood Bonds issued or to be issued under and secured by this Fifteenth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Neighborhood Bond over any other Series 2025 Neighborhood Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the

principal and Redemption Price of the Series 2025 Neighborhood Bonds or any Series 2025 Neighborhood Bond of a particular maturity issued, secured and Outstanding under this Fifteenth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Neighborhood Bonds and this Fifteenth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fifteenth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fifteenth Supplemental Indenture, then upon such final payments, this Fifteenth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Neighborhood Bonds or any Series 2025 Neighborhood Bond of a particular maturity, otherwise this Fifteenth Supplemental Indenture shall remain in full force and effect;

THIS FIFTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Neighborhood Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Fifteenth Supplemental Indenture) and this Fifteenth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Neighborhood Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated June 12, 2006, prepared by Fishkind & Associates, Inc., as supplemented and amended by the Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Maple Ridge Estate Homesites, Silverwood and Coquina Neighborhoods Within the Ave Maria Stewardship Community District, dated April 17, 2018, as supplemented by the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship District, dated June [], 2025, each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Neighborhood Bonds as to which such reference is made to enable such Series 2025 Neighborhood Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2025 Neighborhood Project between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements Series 2025 Neighborhood Bonds between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Disclosure Services, LLC, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Neighborhood Bonds Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Neighborhood Bonds Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Neighborhood Bonds Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Neighborhood Bonds Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Neighborhood Bonds Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Neighborhood Bonds Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean, collectively, CC Ave Maria, LLC, a Florida limited liability company and CC Ave Maria EP, LLC, a Florida limited liability company.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"Engineer's Report" shall mean the Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006, as supplemented by the Amended Third Sub-Master Engineer's Report for the Maple Ridge Development Contained Within the Ave Maria Stewardship Community District, dated April 2, 2018, each prepared by Agnoli, Barber & Brundage, Inc., as further supplemented by the Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District, dated June 3, 2025, prepared by LJA Engineering, Inc., copies of which are attached hereto as Exhibit A.

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

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Neighborhood Bonds.

"Maple Ridge Phase 6 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2025 Neighborhood Bonds on deposit in the Series 2025 Neighborhood Bonds Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Methodology Consultant" shall mean Real Estate Econometrics, Inc.

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 4(14)(d) of the Act, for the maintenance of District facilities or the operations of the District.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Neighborhood Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Neighborhood Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all lots subject to Series 2025 Neighborhood Bonds Assessments have been sold and closed to end users, and (b) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Neighborhood Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Series 2025 Neighborhood Bonds Assessment Interest" shall mean the interest on the Series 2025 Neighborhood Bonds Assessments which is pledged to the Series 2025 Neighborhood Bonds.

"Series 2025 Neighborhood Bonds Assessment Principal" shall mean the principal amount of Series 2025 Neighborhood Bonds Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Neighborhood Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Neighborhood Bonds Prepayments.

"Series 2025 Neighborhood Bonds Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Neighborhood Bonds Assessments which include Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07 and 2025-[], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Neighborhood Bonds Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Neighborhood Bonds Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Neighborhood Bonds Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Neighborhood Bonds.

"Series 2025 Neighborhood Bonds Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2025 Neighborhood Bonds Assessment Proceedings.

"Series 2025 Neighborhood Bonds Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Neighborhood Bonds Prepayment Interest" shall mean the interest on the Series 2025 Neighborhood Bonds Prepayments received by the District.

"Series 2025 Neighborhood Bonds Prepayments" shall mean the excess amount of Series 2025 Neighborhood Bonds Assessment Principal received by the District over the Series 2025 Neighborhood Bonds Assessment Principal included within a Series 2025 Neighborhood Bonds Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Neighborhood Bonds Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the

term Series 2025 Neighborhood Bonds Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Neighborhood Bonds Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Neighborhood Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Neighborhood Bonds Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Neighborhood Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Neighborhood Bonds, the Series 2025 Neighborhood Bonds Reserve Account Requirement shall be \$[RAR].

"True-Up Agreement" shall mean the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2025 Neighborhood Bonds between the District and the Developer, dated as of [Closing Date].

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 NEIGHBORHOOD BONDS

Section 201. Authorization of Series 2025 Neighborhood Bonds; Book-Entry Only Form. The Series 2025 Neighborhood Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project)." The Series 2025 Neighborhood Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Neighborhood Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Neighborhood Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Neighborhood Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Neighborhood Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Neighborhood Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Neighborhood Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Neighborhood Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Neighborhood Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Neighborhood Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Neighborhood Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Neighborhood Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Neighborhood Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Neighborhood Bond, for the purpose of registering transfers with respect to such Series 2025 Neighborhood Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Neighborhood Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Neighborhood Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Neighborhood Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fifteenth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Neighborhood Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Neighborhood Bonds, or (b) to the effect

that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Neighborhood Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Neighborhood Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Neighborhood Bonds shall be issued as [] () Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
---------------	-------------------------	----------------------	----------------------	--------------

Section 203. Dating; Interest Accrual. Each Series 2025 Neighborhood Bond shall be dated [Closing Date]. Each Series 2025 Neighborhood Bond shall also bear its date of authentication. Each Series 2025 Neighborhood Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Neighborhood Bond has been paid, in which event such Series 2025 Neighborhood Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Neighborhood Bonds, in which event such Series 2025 Neighborhood Bond shall bear interest from its date. Interest on the Series 2025 Neighborhood Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Neighborhood Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Neighborhood Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Neighborhood Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Neighborhood Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Neighborhood Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Neighborhood Bonds, all the Series 2025 Neighborhood Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2025 Neighborhood Bonds Assessment Proceedings;

(b) executed copies of the Master Indenture and this Fifteenth Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Neighborhood Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifteenth Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Maple Ridge Phase 6 Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Neighborhood Bonds Assessments;

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

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Neighborhood Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

[Remainder of Page Intentionally Left Blank]

ARTICLE III REDEMPTION OF SERIES 2025 NEIGHBORHOOD BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Neighborhood Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Neighborhood Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Neighborhood Bonds Interest Account or from the Series 2025 Neighborhood Bonds Revenue Account to the extent moneys in the Series 2025 Neighborhood Bonds Interest Account are insufficient for such purpose. Moneys in the Series 2025 Neighborhood Bonds Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Neighborhood Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Fifteenth Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV DEPOSIT OF SERIES 2025 NEIGHBORHOOD BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Neighborhood Bonds Acquisition and Construction Account and a Series 2025 Neighborhood Bonds Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Neighborhood Bonds Debt Service Account and therein a Series 2025 Neighborhood Bonds Sinking Fund Account, a Series 2025 Neighborhood Bonds Interest Account and a Series 2025 Neighborhood Bonds Capitalized Interest Account; and (ii) a Series 2025 Neighborhood Bonds Redemption Account and therein a Series 2025 Neighborhood Bonds Prepayment Subaccount and a Series 2025 Neighborhood Bonds Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2025 Neighborhood Bonds Reserve Account, which shall be held for the benefit of all of the

Series 2025 Neighborhood Bonds, without distinction as to Series 2025 Neighborhood Bonds and without privilege or priority of one Series 2025 Neighborhood Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2025 Neighborhood Bonds Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Neighborhood Bonds Rebate Account.

Section 402. Use of Series 2025 Neighborhood Bond Proceeds. The net proceeds of sale of the Series 2025 Neighborhood Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Neighborhood Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2025 Neighborhood Bonds Reserve Account Requirement at the time of issuance of the Series 2025 Neighborhood Bonds, shall be deposited to the credit of the Series 2025 Neighborhood Bonds Reserve Account;

(b) \$[COI], representing the costs of issuance[, including rounding,] relating to the Series 2025 Neighborhood Bonds, shall be deposited to the credit of the Series 2025 Neighborhood Bonds Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2025 Neighborhood Bonds through and including November 1, 2025, shall be deposited to the credit of the Series 2025 Neighborhood Bonds Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2025 Neighborhood Bonds Acquisition and Construction Account.

Section 403. Series 2025 Neighborhood Bonds Acquisition and Construction Account; Series 2025 Neighborhood Bonds Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Neighborhood Bonds Acquisition and Construction Account shall be applied to pay Costs of the Maple Ridge Phase 6 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Neighborhood Bonds Acquisition and Construction Account is for a Cost of the Maple Ridge Phase 6 Project. The Consulting Engineer shall establish a Date of Completion for the Maple Ridge Phase 6 Project, and any balance remaining in the Series 2025 Neighborhood Bonds Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any

accrued but unpaid Costs of the Maple Ridge Phase 6 Project which are required to be reserved in the Series 2025 Neighborhood Bonds Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Neighborhood Bonds Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Neighborhood Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Neighborhood Bonds Reserve Account to the Series 2025 Neighborhood Bonds Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2025 Neighborhood Bonds Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2025 Neighborhood Bonds Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Neighborhood Bonds. On the date of issuance of the Series 2025 Neighborhood Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Neighborhood Bonds, any amounts deposited in the Series 2025 Neighborhood Bonds Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Neighborhood Bonds Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Neighborhood Bonds shall be paid from excess moneys on deposit in the Series 2025 Neighborhood Bonds Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Neighborhood Bonds Costs of Issuance Account shall be closed.

Section 404. Series 2025 Neighborhood Bonds Capitalized Interest Account. Amounts on deposit in the Series 2025 Neighborhood Bonds Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2025 Neighborhood Bonds Interest Account and applied to the payment of interest first coming due on the Series 2025 Neighborhood Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Neighborhood Bonds Acquisition and Construction Account, whereupon the Series 2025 Neighborhood Bonds Capitalized Interest Account shall be closed.

Section 405. Series 2025 Neighborhood Bonds Reserve Account. The Series 2025 Neighborhood Bonds Reserve Account shall be funded and maintained at

all times in an amount equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account shall be used only for the purpose of making payments into the Series 2025 Neighborhood Bonds Interest Account and the Series 2025 Neighborhood Bonds Sinking Fund Account to pay Debt Service on the Series 2025 Neighborhood Bonds, when due, without distinction as to Series 2025 Neighborhood Bonds and without privilege or priority of one Series 2025 Neighborhood Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Neighborhood Bonds Reserve Account shall consist only of cash and Series 2025 Neighborhood Bonds Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Neighborhood Bonds Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Neighborhood Bonds Reserve Account (a) resulting from Prepayments of Series 2025 Neighborhood Bonds Assessments into the Series 2025 Neighborhood Bonds Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds, (b) resulting from a reduction of the Series 2025 Neighborhood Bonds Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Neighborhood Bonds Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2025 Neighborhood Bonds Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Neighborhood Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Neighborhood Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account into the Series 2025 Neighborhood Bonds Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Neighborhood Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Neighborhood Bonds shall be as set forth in the form of Series 2025 Neighborhood Bonds attached hereto.

(b) Upon any redemption of Series 2025 Neighborhood Bonds (other than Series 2025 Neighborhood Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Neighborhood Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Neighborhood Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Neighborhood Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Neighborhood Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Neighborhood Bonds Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Neighborhood Bonds Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fifteenth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Neighborhood Bonds Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Neighborhood Bonds Revenue Account (i) Series 2025 Neighborhood Bonds Assessment Revenues other than Series 2025 Neighborhood Bonds Prepayments (which Series 2025 Neighborhood Bonds Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Neighborhood Bonds Prepayment Subaccount), (ii) Series 2025 Neighborhood Bonds Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Neighborhood Bonds Revenue Account.

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

such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Neighborhood Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Neighborhood Bonds Revenue Account for deposit into the Series 2025 Neighborhood Bonds Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Neighborhood Bonds Revenue Account to pay Debt Service coming due on the Series 2025 Neighborhood Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Neighborhood Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds set forth in the form of Series 2025 Neighborhood Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Neighborhood Bonds Capitalized Interest Account to the Series 2025 Neighborhood Bonds Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Neighborhood Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Neighborhood Bonds Interest Account, or (y) the amount remaining in the Series 2025 Neighborhood Bonds Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Neighborhood Bonds Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Neighborhood Bonds Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Neighborhood Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Neighborhood Bonds Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Neighborhood Bonds Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2025 Neighborhood Bonds Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Neighborhood Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Neighborhood Bonds Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Neighborhood Bonds Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement with respect to the Series 2025 Neighborhood Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Neighborhood Bonds Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Neighborhood Bonds, and then the balance shall be retained in the Series 2025 Neighborhood Bonds Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2025 Neighborhood Bonds Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account shall be equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2025 Neighborhood Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Neighborhood Bonds Revenue Account to the Series 2025 Neighborhood Bonds Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Neighborhood Bonds shall be invested only in Series 2025 Neighborhood Bonds Investment Obligations. Earnings on investments in the Series 2025 Neighborhood Bonds Acquisition and Construction Account, the Series 2025 Neighborhood Bonds Interest Account and the Series 2025 Neighborhood Bonds Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Neighborhood Bonds Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Neighborhood Bonds Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Neighborhood Bonds Reserve Account as of the most

recent date on which amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Neighborhood Bonds Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be deposited into the Series 2025 Neighborhood Bonds Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Neighborhood Bonds Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Neighborhood Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Neighborhood Bonds Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be retained in the Series 2025 Neighborhood Bonds Reserve Account until the amount on deposit therein is equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement, and then earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be deposited into the Series 2025 Neighborhood Bonds Capitalized Interest Account through November 1, 2025, and thereafter shall be deposited into the Series 2025 Neighborhood Bonds Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2025 Neighborhood Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Neighborhood Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Neighborhood Bonds Trust Estate. The District further covenants and agrees that, so long as the Series 2025 Neighborhood Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Neighborhood Bonds Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The limitation set forth in the immediately preceding sentence shall not apply if a principal amount of the Series 2025 Neighborhood Bonds Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Neighborhood Bonds has been levied on lands within the District with respect to which there exists a separate tax parcel identification number for such parcel and a certificate of occupancy has been issued for a structure thereon, as evidenced by a certificate addressed to the Trustee and signed by an Authorized Officer.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fifteenth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fifteenth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fifteenth Supplemental Indenture and to the Series 2025 Neighborhood Bonds issued hereunder. Notwithstanding the foregoing or any provision in the Master Indenture to the contrary, an Event of Default with respect to one Series of Bonds under the Master Indenture shall not constitute an Event of Default with respect to any other Series of Bonds, unless otherwise expressly provided in the Supplemental Indenture relating to such Series.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not

constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fifteenth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Neighborhood Bonds Assessment Proceedings heretofore adopted with respect to the Series 2025 Neighborhood Bonds Assessments, including the Assessment Methodology, and to levy the Series 2025 Neighborhood Bonds Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Neighborhood Bonds, when due. The Assessment Methodology shall not be materially amended without the written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, the District, using its best efforts, shall collect the Series 2025 Neighborhood Bonds Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Neighborhood Bonds pursuant to the Uniform Method, and Series 2025 Neighborhood Bonds Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 Neighborhood Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2025 Neighborhood Bonds Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Neighborhood Bonds Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Neighborhood Bonds Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Neighborhood Bonds Assessments and Series 2025 Neighborhood Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Neighborhood Bonds Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Neighborhood Bonds 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 Neighborhood Bonds 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 Neighborhood Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any further action taken pursuant to this Section 705 regarding such purchased property. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Neighborhood Bonds Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Neighborhood Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2025 Neighborhood Bonds Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Neighborhood Bonds are payable solely from the Series 2025 Neighborhood Bonds Pledged Revenues and the Series 2025 Neighborhood Bonds Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Neighborhood Bonds Pledged Funds includes, without limitation, all amounts on deposit in the Series 2025 Neighborhood Bonds Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Neighborhood Bonds, the Series 2025 Neighborhood Bonds Pledged Funds may not be used by the District (whether to pay Costs of the Maple Ridge Phase 6 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Maple Ridge Phase 6 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Neighborhood Bonds, the Series 2025 Neighborhood Bonds Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Maple Ridge Phase 6 Project that will cause the expenditure of additional funds from the Series 2025 Neighborhood Bonds Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Neighborhood Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Neighborhood Bonds Rebate Account, or from any other available funds of the District as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 710 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Neighborhood Bonds Assessments pledged to the Series 2025 Neighborhood Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any

jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2025 Neighborhood Bonds were issued by the District, the Owners of the Series 2025 Neighborhood Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Neighborhood Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Neighborhood Bonds Assessments, the Series 2025 Neighborhood Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Neighborhood Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee and the Majority Owners within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Neighborhood Bonds Assessments, the Series 2025 Neighborhood Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Neighborhood Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee and the Majority Owners within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Neighborhood Bonds Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights

and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Neighborhood Bonds Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Neighborhood Bonds 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 to (A) file a proof of claim with respect to the Series 2025 Neighborhood Bonds Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Nothing in this Section 710 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Neighborhood Bonds Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Neighborhood Bonds Assessments 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 (b)(iv) above.

Section 711. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees

that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2025 Neighborhood Bonds Assessments collected directly by the District when due, that the entire Series 2025 Neighborhood Bonds Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 712. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 713. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 714. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 715. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, Ave Maria Stewardship Community District has caused this Fifteenth Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Fifteenth Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Assistant Secretary

By:_____
Chairman, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF MAPLE RIDGE PHASE 6 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2025 NEIGHBORHOOD BONDS

No. 2025R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025
(MAPLE RIDGE PHASE 6 PROJECT)**

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

Registered Owner: CEDE & CO.

Principal Amount:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and

continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Neighborhood Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Neighborhood Bonds") issued under a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fifteenth Supplemental Trust Indenture, dated as of July 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2025 Neighborhood Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Neighborhood Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Maple Ridge Phase 6 Project, (b) pay certain costs associated with the issuance of the Series 2025 Neighborhood Bonds, (c) make a deposit into the Series 2025 Neighborhood Bonds Reserve Account to be held for the benefit of all of the Series 2025 Neighborhood Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Neighborhood Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a Sixteenth Supplemental Trust Indenture dated as of July 1, 2025, the District has authorized the issuance, sale and delivery of its \$[] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project, (b) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (c) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Master Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 NEIGHBORHOOD BONDS PLEDGED REVENUES AND THE SERIES 2025 NEIGHBORHOOD BONDS PLEDGED FUNDS PLEDGED TO THE SERIES 2025 NEIGHBORHOOD BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Neighborhood Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Neighborhood Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Neighborhood Bonds Assessments, the terms and conditions

under which the Series 2025 Neighborhood Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Neighborhood Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Neighborhood Bonds are equally and ratably secured by the Series 2025 Neighborhood Bonds Trust Estate, without preference or priority of one Series 2025 Neighborhood Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Neighborhood Bonds as to the lien and pledge of the Series 2025 Neighborhood Bonds Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Neighborhood Bonds Assessments.

The Series 2025 Neighborhood Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Neighborhood Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Neighborhood Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Neighborhood Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Neighborhood Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable

Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2025 Neighborhood Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2025 Neighborhood Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Neighborhood Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Neighborhood Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Neighborhood Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Neighborhood Bonds as set forth in the Supplemental Indenture.

The Series 2025 Neighborhood Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Maple Ridge Phase 6 Project, by application of moneys transferred from the Series 2025 Neighborhood Bonds Acquisition and Construction Account to the Series 2025 Neighborhood Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Neighborhood Bonds Prepayments, required by the Indenture to be deposited into the Series 2025 Neighborhood Bonds Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Neighborhood Bonds Reserve Account to the Series 2025 Neighborhood Bonds Prepayment Subaccount resulting from a reduction in the Series 2025 Neighborhood Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Neighborhood Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Neighborhood Bonds shall be called for redemption, the particular Series 2025 Neighborhood Bonds or portions of Series 2025 Neighborhood Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Neighborhood Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Neighborhood Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of

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

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

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

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

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

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

claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Neighborhood Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Neighborhood Bonds as to the Series 2025 Neighborhood Bonds Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Ave Maria Stewardship Community District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Assistant Secretary

By:_____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date]_____

By:_____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County rendered on September 18, 2006.

Chairman, Board of Supervisors,
Ave Maria Stewardship
Community District

[FORM OF 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 the right of survivorship and not as tenants in common

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR MAPLE RIDGE PHASE 6 PROJECT

The undersigned, an Authorized Officer of Ave Maria Stewardship Community District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by the Fifteenth Supplemental Trust Indenture between the District and the Trustee, dated as of July 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Neighborhood Bonds Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Maple Ridge Phase 6 Project and each represents a Cost of the Maple Ridge Phase 6 Project, and has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Neighborhood Bonds Costs of Issuance Account that has not previously been paid out of such Account.

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

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

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

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

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2025 Neighborhood Bonds Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Maple Ridge Phase 6 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Maple Ridge Phase 6 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [JUNE __, 2025]

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Neighborhood Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Neighborhood Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$[_____]*

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (MAPLE RIDGE PHASE 6 PROJECT)**

Dated: Date of Delivery

Due Date: As set forth below

The \$[_____] * Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds") are being issued by the Ave Maria Stewardship Community District (the "District"), which is located in unincorporated Collier County, Florida (the "County"), only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, provided, however, that the Series 2025 Neighborhood Bonds will be deliverable to the initial purchasers only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2025 Neighborhood Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2025 Neighborhood Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025. See "DESCRIPTION OF THE SERIES 2025 NEIGHBORHOOD BONDS" herein.

The Series 2025 Neighborhood Bonds, when issued, will be registered in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Neighborhood Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Neighborhood Bonds will be paid from the sources provided below by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof (the "DTC Participants"). Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such

* Preliminary, subject to change.

payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2025 Neighborhood 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 NEIGHBORHOOD BONDS – Redemption Provisions" herein.

The District is a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004-461, Laws of Florida, as may be amended (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under Section 189.031, Florida Statutes, as amended. See "THE DISTRICT" herein. The Series 2025 Neighborhood Bonds are issued by the District pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented and amended (the "Authorizing Resolution"); particularly, as supplemented by Resolution No. 2025-[06] adopted by the Board on [June 3, 2025] (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2025 Neighborhood Bonds in an aggregate principal amount not to exceed \$2,500,000 and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and the Trustee, as supplemented and amended; particularly, as supplemented by a Fifteenth Supplemental Trust Indenture, dated as of July 1, 2025, between the District and the Trustee (the "Fifteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

Proceeds of the Series 2025 Neighborhood Bonds will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Maple Ridge Phase 6 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Neighborhood Bonds; (iii) make a deposit into the Series 2025 Neighborhood Bonds Reserve Account to be held for the benefit of all of the Series 2025 Neighborhood Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Neighborhood Bonds.

[On or about the date of issuance of the Series 2025 Neighborhood Bonds, the District plans to issue its \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") pursuant to a Sixteenth Supplemental Trust Indenture dated as of [July] 1, 2025, between the District and the Trustee (the "Sixteenth Supplemental Indenture"), which Series 2025 Master Bonds will finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project. The Series 2025 Master Bonds will not be secured by the Series 2025 Neighborhood Bonds Trust Estate and the Series 2025 Neighborhood Bonds will not be secured by the trust estate established for the Series 2025 Master Bonds under the Sixteenth Supplemental Indenture. See "THE DISTRICT – The

Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.]

The Series 2025 Neighborhood Bonds are limited obligations of the District payable solely from the revenues derived by assessments imposed, levied and collected by the District with respect to property specially benefitted by the Maple Ridge Phase 6 Project (the "Series 2025 Neighborhood Bonds Assessments") and the Funds and Accounts (except for the Series 2025 Neighborhood Bonds Rebate Account), established under the Fifteenth Supplemental Indenture (the "Series 2025 Neighborhood Bonds Pledged Funds") 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 political subdivision thereof, is pledged as security for the payment of the Series 2025 Neighborhood Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2025 Neighborhood Bonds Assessments to secure and pay the Series 2025 Neighborhood Bonds. The Series 2025 Neighborhood Bonds Assessments and the Series 2025 Neighborhood Bonds Pledged Funds collectively comprise the "Series 2025 Neighborhood Bonds Trust Estate." The Series 2025 Neighborhood Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

THE UNDERWRITER NAMED BELOW IS LIMITING THIS OFFERING TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 NEIGHBORHOOD BONDS. THE SERIES 2025 NEIGHBORHOOD BONDS ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR EITHER CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 NEIGHBORHOOD BONDS. THE SERIES 2025 NEIGHBORHOOD BONDS INVOLVE A DEGREE OF RISK AND ARE NOT SUITABLE FOR ALL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDHOLDERS' RISKS" HEREIN. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 NEIGHBORHOOD BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONDUCT ITS OWN INVESTIGATION INTO THE DISTRICT, THE SOURCES OF PAYMENT FOR THE SERIES 2025 NEIGHBORHOOD BONDS AND THE RISKS OF INVESTMENT IN THE SERIES 2025 NEIGHBORHOOD BONDS AND SHOULD INDEPENDENTLY EVALUATE THE MERITS AND RISKS OF SUCH AN INVESTMENT.

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

MATURITY SCHEDULE

\$_____ - ____% Series 2025 Neighborhood Bonds due _____ - Price _____% - CUSIP[†] - 05355A____
\$_____ - ____% Series 2025 Neighborhood Bonds due _____ - Price _____% - CUSIP[†] - 05355A____
\$_____ - ____% Series 2025 Neighborhood Bonds due _____ - Price _____% - CUSIP[†] - 05355A____

The Series 2025 Neighborhood Bonds are offered when, as and if issued and received by the Underwriter, subject prior to sale, to withdrawal or modification of the offer without notice, and to the approval of validity by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Greenberg Traurig, P.A., Orlando, Florida, is serving as Underwriter's Counsel. It is expected that the Series 2025 Neighborhood Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

[†] CUSIP numbers have been assigned to the Series 2025 Neighborhood Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2025 Neighborhood Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein. Neither the District nor the Underwriter is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

BOARD OF SUPERVISORS

Jay Roth, Chairman
Thomas DiFlorio, Vice-Chairman
Nick Casalanguida, Assistant Secretary
Robb Klucik, Assistant Secretary
Naomi Robertson *, Assistant Secretary

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

LJA Engineering, Inc.
Naples, Florida

* Employee of the Developer or its affiliate.

NO BROKER, DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (EACH 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 THE DISTRICT OR THE UNDERWRITER. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 NEIGHBORHOOD BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 NEIGHBORHOOD BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, THE SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT AREA OR THE MAPLE RIDGE PHASE 6 PROJECT (AS SUCH TERMS ARE DEFINED HEREIN) SINCE THE DATE HEREOF.

THE SERIES 2025 NEIGHBORHOOD 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 NEIGHBORHOOD BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 NEIGHBORHOOD 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." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECTS", "PLAN", "INTENDS", "EXPECT", "ESTIMATE", "BUDGET", "ANTICIPATES" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 PROJECT," "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," "THE NEIGHBORHOOD DEVELOPMENT" AND "THE MASTER DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS 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 BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 NEIGHBORHOOD BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF PARAGRAPH (b)(1) OF RULE 15c2-12 EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO PARAGRAPH (b)(1) OF RULE 15c2-12.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2025 NEIGHBORHOOD BONDS.....	5
General.....	5
Redemption Provisions	6
Notice of Redemption	8
BOOK-ENTRY ONLY SYSTEM.....	9
ESTIMATED SOURCES AND USES OF PROCEEDS	13
DEBT SERVICE REQUIREMENTS FOR SERIES 2025 NEIGHBORHOOD BONDS.....	14
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 NEIGHBORHOOD BONDS	15
General.....	15
No Parity Bonds.....	18
Enforcement of Payment of Series 2025 Neighborhood Bonds Assessments.....	18
Completion Agreement.....	21
[True-Up Agreement]	21
Developer Prepayment Waiver	21
FUNDS AND ACCOUNTS	22
Acquisition and Construction Fund	22
Debt Service Fund.....	23
Reserve Fund	23
Revenue Fund	24
Rebate Fund	27
ENFORCEMENT OF SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS	27
General.....	27
Direct Billing & Foreclosure Procedure	28
Uniform Method Procedure	29
BONDHOLDERS' RISKS.....	32
THE DISTRICT.....	41
General.....	41
Board of Supervisors.....	41
The District Manager and Other Consultants	43
The Outstanding Bonds.....	44
THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 PROJECT	45
Capital Improvement Program.....	45
Maple Ridge Phase 6 Project	46
THE NEIGHBORHOOD LANDOWNER/DEVELOPER	48
Codina-Carr Companies.....	49
Barron Collier	49
THE NEIGHBORHOOD DEVELOPMENT	50
Developer Equity and Financing Plan	54
Property Taxes, Assessments, Homeowner's Association and Other Fees.....	54

Square Footage and Base Pricing	58
Projected Absorption	58
THE MASTER DEVELOPMENT	58
The Ave Maria Community	58
Education	60
Commercial/Office/Industrial Development	61
Recreational and Lifestyle Amenities	62
Rural Lands Stewardship Program	63
Competition.....	63
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF THE sERIES 2025	
NEIGHBORHOOD BONDS ASSESSMENTS	63
TAX MATTERS.....	64
Opinion of Bond Counsel	64
Internal Revenue Code of 1986	65
Collateral Tax Consequences.....	65
Bank Qualified Obligations	65
Florida Taxes	66
Other Tax Matters	66
Original Issue Discount.....	67
Bond Premium	67
AGREEMENT BY THE STATE	68
LEGALITY FOR INVESTMENT	68
SUITABILITY FOR INVESTMENT	68
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	68
FINANCIAL INFORMATION	69
CONTINUING DISCLOSURE.....	69
ENFORCEABILITY OF REMEDIES	70
LITIGATION.....	70
The District	70
The Developer.....	70
NO RATING.....	71
UNDERWRITING	71
VALIDATION.....	71
EXPERTS	71
LEGAL MATTERS.....	72
CONTINGENT FEES	72
MISCELLANEOUS	72
APPENDIX A	ENGINEER'S REPORT
APPENDIX B	COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE
APPENDIX C	FORM OF OPINION OF BOND COUNSEL
APPENDIX D	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX E	SERIES 2025 ASSESSMENT REPORT
APPENDIX F	FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDING SEPTEMBER 30, [2024]

LIMITED OFFERING MEMORANDUM

\$[_____]*

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (MAPLE RIDGE PHASE 6 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide information concerning the \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds") are being issued by the Ave Maria Stewardship Community District (the "District"). The Series 2025 Neighborhood Bonds are being issued pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented and amended (the "Authorizing Resolution"); particularly, as supplemented by Resolution No. 2025-[06] adopted by the Board on [June 3], 2025 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2025 Neighborhood Bonds in an aggregate principal amount not to exceed \$2,500,000 and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended; particularly, as supplemented by a Fifteenth Supplemental Trust Indenture, dated as of July 1, 2025, between the District and the Trustee (the "Fifteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

THE SERIES 2025 NEIGHBORHOOD BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDHOLDERS' RISKS" HEREIN). PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 NEIGHBORHOOD BONDS TO ONLY "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. SUCH LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 NEIGHBORHOOD BONDS. PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2025

* Preliminary, subject to change.

NEIGHBORHOOD BONDS. PROSPECTIVE INVESTORS IN THE SERIES 2025 NEIGHBORHOOD BONDS ARE INVITED TO VISIT THE DISTRICT, ASK QUESTIONS OF REPRESENTATIVES OF THE DISTRICT AND TO REQUEST DOCUMENTS, INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. THEREFORE, PROSPECTIVE INVESTORS SHOULD UTILIZE THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF AND IN CONJUNCTION WITH AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED UNDER THE CAPTION "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, Laws of Florida, as may be amended (the "Act"), and an independent, special district under Section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of managing the acquisition, construction, maintenance, operation and financing of the public infrastructure necessary for capital improvement within the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction and to impose and levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapters 170 and 197, Florida Statutes, as amended. See "THE DISTRICT" herein.

Proceeds of the Series 2025 Neighborhood Bonds will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Maple Ridge Phase 6 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2025 Neighborhood Bonds; (iii) make a deposit into the Series 2025 Neighborhood Bonds Reserve Account to be held for the benefit of all of the Series 2025 Neighborhood Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Neighborhood Bonds.

The Series 2025 Neighborhood Bonds are limited obligations of the District payable solely from the revenues derived by assessments imposed, levied and collected by the District with respect to property specially benefitted by the Maple Ridge Phase 6 Project (the "Series 2025 Neighborhood Bonds Assessments") and the Funds and Accounts (except for the Series 2025 Neighborhood Bonds Rebate Account), established under the Fifteenth Supplemental Indenture (the "Series 2025 Neighborhood Bonds Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, Collier County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2025 Neighborhood Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2025 Neighborhood Bonds

Assessments to secure and pay the Series 2025 Neighborhood Bonds. The Series 2025 Neighborhood Bonds Assessments and the Series 2025 Neighborhood Bonds Pledged Funds collectively comprise the "Series 2025 Neighborhood Bonds Trust Estate." The Series 2025 Neighborhood Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

The Series 2025 Neighborhood Bonds are the fifteenth series of securities issued by the District. On December 21, 2006, the District issued its (i) \$26,220,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Bonds, Series 2006 (the "2006 Bond Anticipation Bonds") and (ii) \$26,245,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2006A (the "2006A Bonds") to finance a portion of the Ave Maria SRA CIP (as defined herein). On June 7, 2012, the District issued its \$29,100,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2012 (the "2012 Bonds") to currently refund and redeem all of the outstanding 2006 Bond Anticipation Bonds. On March 5, 2015, the District issued its \$2,530,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2015 (the "2015 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project". On November 2, 2016, the District issued its (i) \$3,390,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2016 (Maple Ridge Phase 2 Project) (the "2016 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project" and (ii) \$11,085,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Notes, Series 2016 (Phase 3 Master Improvements Project) (the "2016 Notes") to finance certain infrastructure projects referred to as the "Phase 3 Master Improvements Project". On June 7, 2018, the District issued its \$4,000,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2018 (Maple Ridge Phase 3 Project) (Bank Qualified) (the "2018 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project." On June 27, 2019, the District issued its \$20,310,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2019 (the "2019 Bonds"), to refund and redeem all of the Outstanding 2006A Bonds. On July 16, 2020, the District issued its \$3,440,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2020 (Maple Ridge Phase 4 Project) (Bank Qualified) (the "2020 Bonds"), to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project." On March 4, 2021, the District issued its \$11,340,000 original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the "2021 National Bonds") to finance certain infrastructure projects referred to as the "Ave Maria National Project." On August 19, 2021, the District issued its \$11,610,000 original aggregate principal amount of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2021 (Phase 3 Master Improvements Project) (the "2021 Master Bonds") to repay and redeem all of the Outstanding Series 2016 Notes. On August 19, 2021, the District issued its \$15,640,000 original aggregate principal amount of Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master

Improvements Project) (the "2021 Notes") to finance certain infrastructure projects referred to as the Phase 4 Master Improvements Project. On February 3, 2022, the District issued its original aggregate principal amount of \$7,775,000 Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds") to finance certain infrastructure projects referred to as the Series 2022 Project. On February 3, 2022, the District issued its original aggregate principal amount of \$22,950,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). On August 3, 2023, the District issued its \$19,150,000 original aggregate principal amount of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "2023 Master Bonds") to refund and redeem all of the Outstanding 2012 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 PROJECT" and "THE DISTRICT – The Outstanding Bonds" herein, and "APPENDIX A – ENGINEER'S REPORT" attached hereto. [In addition to the foregoing, on or about the date of issuance of the Series 2025 Neighborhood Bonds, the District plans to issue its \$[_____] * Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") pursuant to a Sixteenth Supplemental Trust Indenture dated as of [July] 1, 2025, between the District and the Trustee (the "Sixteenth Supplemental Indenture"). The Series 2025 Master Bonds will not be secured by the Series 2025 Neighborhood Bonds Assessments or the Series 2025 Neighborhood Bonds Trust Estate, nor will the Series 2025 Neighborhood Bonds be secured by the trust estate established and the Assessments levied and collected in respect of the Series 2025 Master Bonds. See "THE DISTRICT – The Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.]

The District has covenanted not to issue or incur any obligations payable on a parity with the Series 2025 Neighborhood Bonds from the proceeds of Series 2025 Neighborhood Bonds Assessments imposed and levied in connection with such Series 2025 Neighborhood Bonds nor to voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon the Series 2025 Neighborhood Bonds Assessments except for fees, commissions, costs, reimbursements, compensations and other charges payable to the Property Appraiser (as defined herein) or to the Tax Collector (as defined herein) pursuant to State law. The District may however levy assessments on the same real property which is encumbered by the Series 2025 Neighborhood Bonds Assessments pursuant to a separate trust indenture; provided, however, that the District has covenanted in the Indenture that so long as there are any Series 2025 Neighborhood Bonds Outstanding, it shall not levy or impose assessments for capital projects on lands subject to the Series 2025 Neighborhood Bonds Assessments without the written consent of the Beneficial Owners (as defined herein) of more than fifty percent (50%) of the Series 2025 Neighborhood Bonds then Outstanding (the "Majority Owners"); provided, further, that the foregoing limitation shall not apply if a principal amount of the Series 2025 Neighborhood Bonds Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Neighborhood Bonds have been levied on lands within the District with respect to which there exists a separate tax parcel identification number for such parcel and a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 NEIGHBORHOOD BONDS," and "ENFORCEMENT OF

* Preliminary, subject to change.

SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS" herein and "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto.

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The Developer (as defined herein) has covenanted on behalf of itself and its respective successors and assigns to provide certain information regarding the Development to the District each calendar quarter so long as the Developer or its successors or assigns are an Obligated Person (as defined in the Continuing Disclosure Agreement). See "CONTINUING DISCLOSURE" herein and "APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District and the Maple Ridge Phase 6 Project which Maple Ridge Phase 6 Project is being financed with the proceeds of the Series 2025 Neighborhood Bonds, together with summaries of the terms of the Series 2025 Neighborhood 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 all references to the Series 2025 Neighborhood Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

DESCRIPTION OF THE SERIES 2025 NEIGHBORHOOD BONDS

General

The Series 2025 Neighborhood Bonds are issued only in fully registered book-entry only form, in denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Neighborhood Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000 and will be sold only to accredited investors within the meaning of the Rules of the Florida Department of Financial Services.

The Series 2025 Neighborhood Bonds will be dated as of the date of their issuance and delivery, shall bear the date of authentication and each Series 2025 Neighborhood Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication is: (i) an Interest Payment Date to which interest on such Series 2025 Neighborhood Bond has been paid, in which event such Series 2025 Neighborhood Bond shall bear interest from its date of authentication; or (ii) prior to the first Interest Payment Date for the Series 2025 Neighborhood Bonds, in which event such Series 2025 Neighborhood Bond shall bear interest from its date. Interest on the Series 2025 Neighborhood Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Neighborhood Bonds will be initially issued in the form of a separate single certificated fully registered Series 2025 Neighborhood Bond for each maturity thereof. Upon initial issuance, the ownership of the Series 2025 Neighborhood Bonds will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bonds Depository. All of the Outstanding Series

2025 Neighborhood Bonds will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

U.S. Bank Trust Company, National Association is the initial Trustee, Bond Registrar and Paying Agent for the Series 2025 Neighborhood Bonds.

With respect to Series 2025 Neighborhood Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation to any such Direct Participant (as defined herein) or to any Indirect Participant (as defined herein). Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation with respect to: (i) the accuracy of the records of DTC, Cede & Co. or any Direct Participant with respect to any ownership interest in the Series 2025 Neighborhood Bonds; (ii) the delivery to any Direct Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Neighborhood Bonds, including any notice of redemption; or (iii) the payment to any Direct Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Neighborhood Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2025 Neighborhood Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Neighborhood Bond for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2025 Neighborhood Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Neighborhood Bond, for the purpose of registering transfers with respect to such Series 2025 Neighborhood Bond, and for all other purposes whatsoever. The Paying Agent will pay all principal of, premium, if any, and interest on the Series 2025 Neighborhood Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Fifteenth Supplemental Indenture, and all such payments will be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Neighborhood Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, will receive a certificated Series 2025 Neighborhood Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest on the Series 2025 Neighborhood Bonds pursuant to the provisions of the Fifteenth Supplemental Indenture.

Redemption Provisions

Optional Redemption. The Series 2025 Neighborhood Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Neighborhood Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2025 Neighborhood Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the

Fifteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

*

* Final Maturity.

The Series 2025 Neighborhood Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Fifteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

*

* Final Maturity.

The Series 2025 Neighborhood Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Neighborhood Bonds Sinking Fund Account established under the Fifteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

*

* Final Maturity.

As more particularly set forth in the Indenture, any Series 2025 Neighborhood Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Neighborhood Bonds. Amortization Installments are also subject to recalculation, as provided in the Fifteenth Supplemental Indenture, as the result of the redemption of Series 2025 Neighborhood Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Neighborhood Bonds as set forth in the Fifteenth Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Neighborhood Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Maple Ridge Phase 6 Project, by application of moneys transferred from the Series 2025 Neighborhood Bonds Acquisition and Construction Account to the Series 2025 Neighborhood Bonds Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025 Neighborhood Bonds Prepayments, required by the Indenture to be deposited into the Series 2025 Neighborhood Bonds Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Neighborhood Bonds Reserve Account to the Series 2025 Neighborhood Bonds Prepayment Subaccount resulting from a reduction in the Series 2025 Neighborhood Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Neighborhood Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Neighborhood Bonds shall be called for redemption, the particular Series 2025 Neighborhood Bonds or portions of Series 2025 Neighborhood Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Reference is hereby specifically made to "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2025 Neighborhood Bonds.

Notice of Redemption

Notice of each redemption of Series 2025 Neighborhood Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption to each registered Owner of Series 2025 Neighborhood

Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Neighborhood 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 Neighborhood Bonds or such portions thereof on such date, interest on such Series 2025 Neighborhood Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Neighborhood Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Neighborhood Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Reference is hereby specifically made to "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2025 Neighborhood Bonds.

BOOK-ENTRY ONLY SYSTEM

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

DTC will act as securities depository for the Series 2025 Neighborhood Bonds. The Series 2025 Neighborhood Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Neighborhood Bond certificate will be issued for each series and maturity of the Series 2025 Neighborhood Bonds, each in the aggregate principal amount of such series and maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate

and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Bond Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Neighborhood Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Neighborhood Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Neighborhood 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 Neighborhood Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Neighborhood Bonds, except in the event that use of the book-entry system for the Series 2025 Neighborhood Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Neighborhood Bonds may wish to take certain steps to augment the transmission to them of notices

of significant events with respect to the Series 2025 Neighborhood Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Neighborhood Bond documents. For example, Beneficial Owners of Series 2025 Neighborhood Bonds may wish to ascertain that the nominee holding the Series 2025 Neighborhood Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Neighborhood 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 Neighborhood Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2025 Neighborhood Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC 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 DTC Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE BOND PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 NEIGHBORHOOD BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 NEIGHBORHOOD 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the Series 2025 Neighborhood Bonds are expected to be applied as follows:

SOURCES

Par Amount of Series 2025 Neighborhood Bonds	\$
Plus/Minus Original Issue Premium/Discount	
TOTAL SOURCES:	<u>\$</u>

USES

Series 2025 Neighborhood Bonds Acquisition and Construction Account	\$
Series 2025 Neighborhood Bonds Costs of Issuance ⁽¹⁾	
Underwriter's Discount	
Series 2025 Neighborhood Bonds Capitalized Interest Account ⁽²⁾	
Series 2025 Neighborhood Bonds Reserve Account ⁽³⁾	
TOTAL USES:	<u>\$</u>

⁽¹⁾ Costs of issuance includes, without limitation, fees of District Counsel, Bond Counsel, Underwriter's Counsel, Methodology Consultant, District Manager, printing and other costs of issuing of the Series 2025 Neighborhood Bonds.

⁽²⁾ To be used to fund capitalized interest through November 1, 20[25].

⁽³⁾ Initially funded at 50% of the Maximum Annual Debt Service Requirement on the Series 2025 Neighborhood Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT SERVICE REQUIREMENTS FOR SERIES 2025 NEIGHBORHOOD BONDS

The following table sets forth the scheduled Debt Service on the Series 2025 Neighborhood Bonds:

Year Ending November 1	Principal ⁽¹⁾	Interest ⁽¹⁾	Total ⁽¹⁾
	\$	\$	\$

✻

Total:	\$	\$	\$
--------	----	----	----

* Final Maturity

(1) Numbers may not add to due rounding.
Source: MBS Capital Markets, LLC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 NEIGHBORHOOD BONDS

General

NEITHER THE SERIES 2025 NEIGHBORHOOD BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 NEIGHBORHOOD BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 NEIGHBORHOOD BONDS PLEDGED REVENUES AND THE SERIES 2025 NEIGHBORHOOD BONDS PLEDGED FUNDS PLEDGED TO THE SERIES 2025 NEIGHBORHOOD BONDS, ALL AS PROVIDED IN THE INDENTURE.

The principal of and interest on the Series 2025 Neighborhood Bonds issued under the Indenture will be secured by a lien upon the amounts collected by or on behalf of the District from landowners or otherwise collected as a result of the Series 2025 Neighborhood Bonds Assessments imposed and levied by the District to secure the Series 2025 Neighborhood Bonds in accordance with the Series 2025 Neighborhood Bonds Assessment Proceedings, including amounts received from the collection of Delinquent Assessments (collectively, the "Series 2025 Neighborhood Bonds Assessment Revenues" or the "Series 2025 Neighborhood Bonds Pledged Revenues"). The Series 2025 Neighborhood Bonds Assessments will be imposed and levied upon land within the District specially benefited by certain infrastructure improvements to be acquired, constructed and equipped by the District from the proceeds of the Series 2025 Neighborhood Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 PROJECT" herein.

The Indenture provides that the pledge shall be valid and binding from and after the date of delivery of the Series 2025 Neighborhood Bonds, and the proceeds of the Series 2025 Neighborhood Bonds and Series 2025 Neighborhood Bonds Assessment Revenues shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

Series 2025 Neighborhood Bonds Assessments consist of assessments imposed, levied and collected by or on behalf of the District pursuant to Section 4(15) of the Act, and other applicable law, together with the interest specified by resolutions adopted by the District, the interest specified

in law, as amended, if any such interest is collected by or on behalf of the District, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to the Series 2025 Neighborhood Bonds pursuant to the Indenture.

For purposes hereof, Delinquent Assessments means Series 2025 Neighborhood Bonds Assessment Principal and Series 2025 Neighborhood Bonds Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Neighborhood Bonds Assessment Principal or Series 2025 Neighborhood Bonds Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Neighborhood Bonds Assessment Proceedings applicable thereto.

In carrying out its single specialized purpose to provide basic systems, facilities, services, infrastructure and improvements to the lands within the District serving the Ave Maria Community, the Act grants the District the power to manage the construction of the Maple Ridge Phase 6 Project improvements funded by exercising its financing powers to issue bonds and to amortize the bonds by imposing and levying the Series 2025 Neighborhood Bonds Assessments upon the lands which receive special benefits apportioned, peculiar to the property, fairly and reasonably, from the Maple Ridge Phase 6 Project. Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. It is currently contemplated that the Series 2025 Neighborhood Bonds Assessments securing the Series 2025 Neighborhood Bonds shall be collected by an agent of the District directly on unplatted burdened land, in particular Maple Ridge Phase 8 (as defined herein) and Cadiz at Ave Maria (as defined herein), pursuant to the Act and Chapters 170 and 197, Florida Statutes, until such time as burdened land is platted for lots and may be collected by the Tax Collector in and for the County using the Uniform Method (as defined herein) of collection after such time as the burdened land is platted for lots. To give effect to the former, the Board of Supervisors of the District shall require the District's collection agent to invoice landowners for collection of the Series 2025 Neighborhood Bonds Assessments using the District's assessment roll by operation of periodic installments for payment of Debt Service as further described in the Indenture. The District shall collect the Series 2025 Neighborhood Bonds Assessments directly or pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default. All Series 2025 Neighborhood Bonds Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

The Series 2025 Neighborhood Bonds will be secured by the revenues derived by the District from the Series 2025 Neighborhood Bonds Assessments which may be collected by the Tax Collector. Pursuant to Section 4 of the Act, and Section 197.3631, Florida Statutes, the District may use the Uniform Method for the collection and enforcement of the imposed and levied special assessments under Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, as amended (the "Uniform Method"). Under this method the District provides to the Property Appraiser the appropriate legal description pursuant to which the Property Appraiser provides the District, by June 1 of the applicable calendar year, the legal description of each individual parcel (including the property identification number) and the names and addresses

of the owners of such property, after which the District must prepare and adopt the roll. The law imposes the duty on the Chairman of the District, or the designee of the Chairman, to certify the non-ad valorem assessment roll noticed and adopted by the District to the Tax Collector on compatible electronic medium tied to the property identification number no later than September 15 of the applicable calendar year. The Tax Collector will merge that non-ad valorem assessment roll with other assessments and tax rolls to create a collection roll from which the individual tax notice and receipt (the so called "property tax bill") will be sent to the owner of each parcel for collection and enforcement. The tax notice and receipt will include the dollar amount of the Series 2025 Neighborhood Bonds Assessments imposed and levied and to be collected on each such parcel. If the District is unable, despite its best efforts to do so, to collect the Series 2025 Neighborhood Bonds Assessments via the Uniform Method then the District covenants that the Series 2025 Neighborhood Bonds Assessments will be collected by it in the manner prescribed by law (as referenced in the preceding paragraph) and will, immediately upon receipt, deposit the same with the Trustee for repayment of the Series 2025 Neighborhood Bonds, including interest to the date of such repayment.

Concerning any Delinquent Assessments, the District covenanted in the Indenture that if any property shall be offered for sale for the nonpayment of any Series 2025 Neighborhood Bonds Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Neighborhood Bonds Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property which is the subject of the Delinquent Assessment may then be purchased by the District for an amount equal to the balance due on the Series 2025 Neighborhood Bonds Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District, and the District shall receive title to the property in its corporate name or in the name of a special purpose entity for the benefit of the Owners of the Series 2025 Neighborhood Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2025 Neighborhood Bonds, but shall not be obligated, to direct the District with respect to any further action taken pursuant to the Indenture regarding such purchased property. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Neighborhood Bonds Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Neighborhood Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners of the Series 2025 Neighborhood Bonds. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to the Indenture from any moneys legally available for such purpose held under the Indenture. It should be noted that the District may not have sufficient funds to complete such a purchase.

The District covenants in the Indenture that if any Series 2025 Neighborhood Bonds Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025 Neighborhood Bonds Assessment is so irregular or defective that it cannot be enforced or collected, or if the District

shall have omitted to make such Series 2025 Neighborhood Bonds Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2025 Neighborhood Bonds Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2025 Neighborhood Bonds Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Neighborhood Bonds Revenue Account. In case any such subsequent Series 2025 Neighborhood Bonds Assessment shall also be annulled, the District shall obtain and make other Series 2025 Neighborhood Bonds Assessments until a valid Series 2025 Neighborhood Bonds Assessment shall be made.

Please refer to "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto for a description of the Series 2025 Neighborhood Bonds Assessments and the Methodology by which they are imposed and levied.

No Parity Bonds

The District covenants and agrees in the Indenture that, other than Refunding Bonds issued to refund the then Outstanding Series 2025 Neighborhood Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Neighborhood Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Neighborhood Bonds Trust Estate.

The District further covenants and agrees that, so long as the Series 2025 Neighborhood Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Neighborhood Bonds Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The limitation set forth in the immediately preceding sentence shall not apply if a principal amount of the Series 2025 Neighborhood Bonds Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Neighborhood Bonds has been levied on lands within the District with respect to which there exists a separate tax parcel identification number for such parcel and a certificate of occupancy has been issued for a structure thereon, as evidenced by a certificate addressed to the Trustee and signed by an Authorized Officer.

Enforcement of Payment of Series 2025 Neighborhood Bonds Assessments

Upon the failure of any property owner to pay the principal of the Series 2025 Neighborhood Bonds Assessment or the interest thereon, when due, the governing body of the District is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the Series Neighborhood Bonds 2025 Assessments will most probably not proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment or installment thereof becomes due, the District may commence a foreclosure proceeding against the lands upon which the Series 2025 Neighborhood Bonds Assessments are liens. Such a proceeding

is in rem, meaning that it is brought against the land and not against the owner. The statutes if used relating to enforcement of county taxes provide that ad valorem taxes first become payable on November 1 of the year when assessed and constitute a lien upon the assessed land from January 1 of such year. The Series 2025 Neighborhood Bonds Assessments will be imposed and levied from the date of adoption by the Board of Supervisors of the District of the final assessment roll. See "ENFORCEMENT OF SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS – Uniform Method Procedure" herein.

Anything in the Indenture to the contrary notwithstanding, the District has covenanted and agreed that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the applicable provisions for the collection of Delinquent Assessments, and the provisions for the foreclosure of liens of Delinquent Assessments and will take such other lawful appropriate remedial actions as shall be directed by the Trustee acting at the direction of the Majority Owners.

Anything in the Master Indenture to the contrary notwithstanding, the Fifteenth Supplemental Indenture provides that any direction or consent or similar provision in the Indenture which requires a majority or fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Notwithstanding anything in the Indenture to the contrary, the covenants of the District set forth in the Fifteenth Supplemental Indenture (as summarized below) relating to the rights of the Trustee and the Owners of the Series 2025 Neighborhood Bonds with respect to the enforcement and collection of Delinquent Assessments (relating to Series 2025 Neighborhood Bonds) and the enforcement of Series 2025 Neighborhood Bonds Assessment liens apply, both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Neighborhood Bonds Assessments then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District has further acknowledged and agreed that, although the Series 2025 Neighborhood Bonds were issued by the District, the Owners of the Series 2025 Neighborhood 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. As such, in the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District has agreed that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Neighborhood Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Neighborhood Bonds Assessments, the Series 2025 Neighborhood Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Neighborhood Bonds then Outstanding, to the proposed action if the District does not receive a written response

from the Trustee and the Majority Owners within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(b) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Neighborhood Bonds Assessments, the Series 2025 Neighborhood Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District has agreed that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Neighborhood Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee and the Majority Owners within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Neighborhood Bonds Assessments would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Neighborhood Bonds Assessments relating to the Outstanding Series 2025 Neighborhood Bonds to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Neighborhood Bonds Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right to (i) file a proof of claim with respect to the Series Neighborhood Bonds 2025 Assessments, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

Nothing in the Indenture, however, shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the

District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not reduce the amount or receipt of Series 2025 Neighborhood Bonds Assessments.

Completion Agreement

In connection with the issuance of the Series 2025 Neighborhood 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 that portion of the Maple Ridge Phase 6 Project not funded with proceeds of the Series 2025 Neighborhood Bonds. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

[True-Up Agreement]

[In connection with the issuance of the Series 2025 Neighborhood 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 an amount of Series 2025 Neighborhood Bonds Assessments equal to the density reduction due to the Developer's failure to develop (or cause others to so develop) sufficient development units in all or a portion of the Development as described in the Series 2025 Assessment Report (as defined herein) to allow the District to collect sufficient Series 2025 Neighborhood Bonds Assessments to meet its Debt Service obligations with respect to the Series 2025 Neighborhood Bonds, or the Developer otherwise finalizes a plat of all or a portion of the Development in a manner which reduces, or will have the effect of reducing, the number and type of development units within all or a portion of the Development as contemplated by, and in accordance with, the Series 2025 Assessment Report. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.]

Developer Prepayment Waiver

Pursuant to the terms of the Act and the Series 2025 Neighborhood Bonds Assessment Proceedings, the owner of property subject to Series 2025 Neighborhood Bonds Assessments may pay the entire balance of the Series 2025 Neighborhood Bonds Assessments used to finance the Maple Ridge Phase 6 Project remaining due within thirty (30) days after the Maple Ridge Phase 6 Project's Date of Completion and the Board has adopted a resolution accepting the Maple Ridge Phase 6 Project, without interest. By virtue of the Declaration of Consent to Jurisdiction, recorded in the Official Records of Collier County at Official Records Book 4178 Page 2672, et seq., the Developer has waived this right.

FUNDS AND ACCOUNTS

Pursuant to the Fifteenth Supplemental Indenture the following funds and accounts are held by the Trustee:

Acquisition and Construction Fund

Within the Acquisition and Construction Fund held by the Trustee, the Fifteenth Supplemental Indenture establishes (i) the Series 2025 Neighborhood Bonds Acquisition and Construction Account and (ii) the Series 2025 Neighborhood Bonds Costs of Issuance Account.

Series 2025 Neighborhood Bonds Acquisition and Construction Account. Amounts on deposit in the Series 2025 Neighborhood Bonds Acquisition and Construction Account shall be applied to pay Costs of the Maple Ridge Phase 6 Project upon compliance with the requisition provisions set forth in the Master Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Neighborhood Bonds Acquisition and Construction Account is for a Cost of the Maple Ridge Phase 6 Project. The Consulting Engineer (as defined herein) shall establish a Date of Completion for the Maple Ridge Phase 6 Project, and any balance remaining in the Series 2025 Neighborhood Bonds Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Maple Ridge Phase 6 Project which are required to be reserved in the Series 2025 Neighborhood Bonds Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Neighborhood Bonds Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds in accordance with the Fifteenth Supplemental Indenture and in the manner prescribed in the form of Series 2025 Neighborhood Bond. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2025 Neighborhood Bonds Reserve Account to the Series 2025 Neighborhood Bonds Acquisition and Construction as a result of such satisfaction pursuant to Section 405 of the Fifteenth Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Neighborhood Bonds Acquisition and Construction Account, such Account shall be closed.

For purposes of this section, the following term shall have the following definition:

"Reserve Account Release Conditions" shall mean, collectively, that (i) all lots subject to Series 2025 Neighborhood Bonds Assessments have been sold and closed to end users, and (ii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Neighborhood Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (i) has occurred and affirming clause (ii), on which certifications the Trustee may conclusively rely.

Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Neighborhood Bonds Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Neighborhood Bonds. On the date of issuance of the Series 2025 Neighborhood Bonds, costs of

issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of: (i) the written direction of an Authorized Officer or (ii) six (6) months from the date of issuance of the Series 2025 Neighborhood Bonds, any amounts deposited in the Series 2025 Neighborhood Bonds Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Neighborhood Bonds Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Neighborhood Bonds shall be paid from excess moneys on deposit in the Series 2025 Neighborhood Bonds Revenue Account pursuant to the Fifteenth Supplemental Indenture. When such deficiency has been satisfied and no moneys remain therein the Series 2025 Neighborhood Bonds Costs of Issuance Account shall be closed.

Debt Service Fund

Within the Debt Service Fund held by the Trustee, the Fifteenth Supplemental Indenture establishes (i) the Series 2025 Neighborhood Bonds Debt Service Account and therein, (a) the Series 2025 Neighborhood Bonds Sinking Fund Account, (b) the Series 2025 Neighborhood Bonds Interest Account and (c) the Series 2025 Neighborhood Bonds Capitalized Interest Account, and (ii) Series 2025 Neighborhood Bonds Redemption Account and therein (a) the Series 2025 Neighborhood Bonds Prepayment Subaccount and (b) the Series 2025 Neighborhood Bonds Optional Redemption Subaccount.

Reserve Fund

Within the Reserve Fund held by the Trustee, the Fifteenth Supplemental Indenture establishes the Series 2025 Neighborhood Bonds Reserve Account which will be held for the benefit of all of the Series 2025 Neighborhood Bonds, without distinction as to Series 2025 Neighborhood Bonds and without privilege or priority of one Series 2025 Neighborhood Bond over another.

The Series 2025 Neighborhood Bonds Reserve Account will be funded and maintained at all times in an amount equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account shall be used only for the purpose of making payments into the Series 2025 Neighborhood Bonds Interest Account and the Series 2025 Neighborhood Bonds Sinking Fund Account to pay Debt Service on the Series 2025 Neighborhood Bonds, when due, without distinction as to Series 2025 Neighborhood Bonds and without privilege or priority of one Series 2025 Neighborhood Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2025 Neighborhood Bonds Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Neighborhood Bonds Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Neighborhood Bonds Reserve Account (i) resulting from Prepayments of Series 2025 Neighborhood Bonds

Assessments into the Series 2025 Neighborhood Bonds Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds, (ii) resulting from a reduction of the Series 2025 Neighborhood Bonds Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2025 Neighborhood Bonds Acquisition and Construction Account and used for the purposes of such Account, or (iii) resulting from investment earnings as provided in the Fifteenth Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Neighborhood Bonds Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Neighborhood Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Neighborhood Bonds to the earliest Redemption Date permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account into the Series 2025 Neighborhood Bonds Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Neighborhood Bonds on the earliest Redemption Date permitted for redemption in the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

For purposes of this section, the following term shall have the following definition:

"Series 2025 Neighborhood Bonds Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Neighborhood Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2025 Neighborhood Bonds Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Neighborhood Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Neighborhood Bonds, the Series 2025 Neighborhood Bonds Reserve Account Requirement shall be \$_____.

Revenue Fund

Within the Revenue Fund held by the Trustee, the Fifteenth Supplemental Indenture establishes the Series 2025 Neighborhood Bonds Revenue Account.

(a) The Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Neighborhood Bonds Revenue Account pursuant to the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Neighborhood Bonds Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Neighborhood Bonds Revenue Account (i) Series 2025 Neighborhood Bonds Assessment Revenues other than Series 2025 Neighborhood Bonds Prepayments (which Series 2025 Neighborhood Bonds Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Prepayment Subaccount), (ii) Series 2025 Neighborhood Bonds Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Neighborhood Bonds Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Neighborhood Bonds Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Neighborhood Bonds Revenue Account for deposit into the Series 2025 Neighborhood Bonds Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Neighborhood Bonds Revenue Account to pay Debt Service coming due on the Series 2025 Neighborhood Bonds on the next succeeding Interest Payment Date) and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Neighborhood Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Neighborhood Bonds set forth in the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Neighborhood Bonds Capitalized Interest Account to the Series 2025 Neighborhood Bonds Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Neighborhood Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Neighborhood Bonds Interest Account, or (y) the amount remaining in the Series 2025 Neighborhood Bonds Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Neighborhood Bonds Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Neighborhood Bonds Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Neighborhood Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Neighborhood Bonds Capitalized Interest Account in accordance with the Fifteenth Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Neighborhood Bonds Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Neighborhood Bonds Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Neighborhood Bonds subject to mandatory sinking fund redemption

on such May 1, and the amount already on deposit in the Series 2025 Neighborhood Bonds Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Neighborhood Bonds Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement with respect to the Series 2025 Neighborhood Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Neighborhood Bonds Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Neighborhood Bonds, and then the balance shall be retained in the Series 2025 Neighborhood Bonds Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2025 Neighborhood Bonds Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (i) the amount on deposit in the Series 2025 Neighborhood Bonds Reserve Account shall be equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement, (ii) there are no fees or expenses of the Trustee due, and (iii) the Trustee shall not have actual knowledge (as described in the Master Indenture) of an Event of Default under the Indenture relating to any of the Series 2025 Neighborhood Bonds,.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Neighborhood Bonds Revenue Account to the Series 2025 Neighborhood Bonds Rebate Account, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate.

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Neighborhood Bonds shall be invested only in Series 2025 Neighborhood Bonds Investment Obligations. Earnings on investments in the Series 2025 Neighborhood Bonds Acquisition and Construction Account, the Series 2025 Neighborhood Bonds Interest Account and the Series 2025 Neighborhood Bonds Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Neighborhood Bonds Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Neighborhood Bonds Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2025 Neighborhood Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Neighborhood Bonds Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025

Neighborhood Bonds Reserve Account shall be deposited into the Series 2025 Neighborhood Bonds Capitalized Interest Account through November 1, 20[25], and thereafter shall be deposited into the Series 2025 Neighborhood Bonds Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Neighborhood Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Neighborhood Bonds Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be retained in the Series 2025 Neighborhood Bonds Reserve Account until the amount on deposit therein is equal to the Series 2025 Neighborhood Bonds Reserve Account Requirement, and then earnings on investments in the Series 2025 Neighborhood Bonds Reserve Account shall be deposited into the Series 2025 Neighborhood Bonds Capitalized Interest Account through November 1, 20[25], and thereafter shall be deposited into the Series 2025 Neighborhood Bonds Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Neighborhood Bonds Reserve Account made pursuant to the Fifteenth Supplemental Indenture.

Rebate Fund

Within the Rebate Fund held by the Trustee, the Fifteenth Supplemental Indenture establishes the Series 2025 Neighborhood Bonds Rebate Account. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

ENFORCEMENT OF SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Neighborhood Bonds is the collection of Series 2025 Neighborhood Bonds Assessments (for the purposes of this section, "Special Assessments") imposed on certain lands in the District specially benefited by the Maple Ridge Phase 6 Project pursuant to the Series 2025 Neighborhood Bonds Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF THE SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENTS" herein and "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector ("Tax Collector") or the Collier County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special

Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Neighborhood Bonds. See "BONDHOLDERS' RISKS" herein. To the extent that landowners fail to pay the 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 Neighborhood Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (i) the benefit from the Maple Ridge Phase 6 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (ii) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant delivered at the time of issuance of the Series 2025 Neighborhood Bonds will certify that these requirements have been met with respect to the Special Assessments.

Pursuant to the Act, and the Series 2025 Neighborhood Bonds Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDHOLDERS' RISKS." Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF THE SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENTS" herein and "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto. As lands are developed, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the 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 Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such 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 Special Assessments. See "BONDHOLDER'S RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the 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 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the 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 Special Assessments, are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the 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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 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 Debt Service on the Series 2025 Neighborhood Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor

the Underwriter can give any assurance to the holders of the Series 2025 Neighborhood Bonds that (i) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (ii) future landowners and taxpayers in the District will pay such Special Assessments, (iii) 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 (iv) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 Neighborhood Bonds Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the 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 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or

delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, 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 money to cover the one-half latest assessed 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 Board of County Commissioners that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the county in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

There can be no guarantee that the Uniform Method will result in the payment of 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 Special Assessments, which are the primary source of payment of the Series 2025 Neighborhood Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS" herein.

BONDHOLDERS' RISKS

Certain risks are inherent in an investment in obligations secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENT COLLECTIONS;" however, certain additional risks are associated with the Series 2025 Neighborhood Bonds offered hereby. Investment in the Series 2025 Neighborhood Bonds poses certain economic risks. Prospective investors in the Series 2025 Neighborhood 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 Neighborhood Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Neighborhood Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Neighborhood Bonds.

1. Payment of the Debt Service on the Series 2025 Neighborhood Bonds is primarily dependent upon timely payment of the Series 2025 Neighborhood Bonds Assessments by individual unit owners in the District and the Developer, as applicable. In the event of the institution of bankruptcy or similar proceedings with respect to owners of benefited property, delays could occur in the payment of Debt Service on the Series 2025 Neighborhood Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2025 Neighborhood Bonds Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Neighborhood Bonds Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2025 Neighborhood Bonds Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Neighborhood Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Neighborhood Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Neighborhood Bonds Assessments and the ability of the District to foreclose the lien of the Series 2025 Neighborhood Bonds Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered

concurrently with the delivery of the Series 2025 Neighborhood Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Neighborhood Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2025 Neighborhood Bonds is the timely collection of the Series 2025 Neighborhood Bonds Assessments. The Series 2025 Neighborhood Bonds Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2025 Neighborhood Bonds Assessments or that they will pay such Series 2025 Neighborhood Bonds Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Neighborhood Bonds Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Maple Ridge Phase 6 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Maple Ridge Phase 6 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2025 Neighborhood Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Neighborhood Bonds Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Neighborhood Bonds.

3. Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Neighborhood Bonds Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2025 Neighborhood Bonds Assessments even if the landowner is not contesting the amount of such special assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year

4. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. 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 Neighborhood Development (as defined herein). Moreover, the Developer has the right to modify or change its plan for development of the Neighborhood Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of residential units, once such homes are built within the District, may be affected by unforeseen changes in general economic or trade policies and/or conditions, fluctuations in the real estate market and other factors beyond the control of the Developer and the District.

6. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Neighborhood Bonds Assessment and the recourse for the failure of the Developer or any other subsequent landowner, to pay the Series 2025 Neighborhood Bonds Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of collection of the Series 2025 Neighborhood Bonds Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowner to pay Series 2025 Neighborhood Bonds Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2025 Neighborhood Bonds Assessments. The failure of the Developer or subsequent landowners to pay the Series 2025 Neighborhood Bonds Assessments could render the District unable to collect delinquent Series 2025 Neighborhood Bonds Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Neighborhood Bonds.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2025 Neighborhood Bonds Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Neighborhood Bonds Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2025 Neighborhood Bonds Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations. See "THE NEIGHBORHOOD DEVELOPMENT – Property Taxes, Assessments, Homeowner's Association and Other Fees" herein.

8. The Series 2025 Neighborhood Bonds may not constitute a liquid investment. There is no assurance that a liquid secondary market will exist for the Series 2025 Neighborhood Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2025 Neighborhood Bonds it owns. Because the Series 2025 Neighborhood Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to resell the Series 2025 Neighborhood Bonds. Even if a liquid secondary market develops and/or exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2025 Neighborhood Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2025 Neighborhood Bonds, depending on the progress of the Neighborhood Development, existing and future real estate and financial market conditions and other factors.

9. The interest rates borne by the Series 2025 Neighborhood 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 Neighborhood Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Neighborhood Bonds for the risk inherent in the purchase of the Series 2025 Neighborhood Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Neighborhood Bonds Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Neighborhood Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Neighborhood Bonds Assessments.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Neighborhood Bonds Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Neighborhood Bonds Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 NEIGHBORHOOD BONDS" herein. If the District has difficulty in collecting the Series 2025 Neighborhood Bonds Assessments, the Series 2025 Neighborhood Bonds Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Neighborhood Bonds Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Neighborhood Bonds Reserve Account is accessed for any purpose, Owners should note that although the Indenture contains the Series 2025 Neighborhood Bonds Reserve Account Requirement for the Series 2025 Neighborhood Bonds Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Neighborhood Bonds Reserve Account to the Series 2025 Neighborhood Bonds Reserve Account Requirement, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Neighborhood Bonds Assessments in order to provide the replenishment of such Series 2025 Neighborhood Bonds Reserve Account.

11. The value of the land within the District, the success of the development of the Neighborhood Development and the likelihood of timely payment of principal and interest on the Series 2025 Neighborhood Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Neighborhood Development and the likelihood of the timely payment of the Series 2025 Neighborhood Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the residential Neighborhood Development.

12. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2025 Neighborhood Bonds Assessments which are being collected off the roll 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. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable Owners or Beneficial Owners of the Series 2025 Neighborhood Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of Series 2025 Neighborhood Bond proceeds that can be used for such purpose.

13. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final

determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury Department ("Treasury") announced in an October 2, 2017 Report to the President (the "Report"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in 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 the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. The Act provides for the transition of the Board based on certain time frames and thresholds as further described in "THE DISTRICT – Board of Supervisors" herein. 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, [two members of the Board were elected by qualified electors during a general election and three members of the Board were elected by landowner election.] There can be no assurance that an audit by the IRS of the Series 2025 Neighborhood Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. See "THE DISTRICT – Board of Supervisors" herein for more information related to the election of members of the Board.

Owners of the Series 2025 Neighborhood Bonds are advised that, if the IRS does audit the Series 2025 Neighborhood 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 Neighborhood 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 Neighborhood 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 Neighborhood 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 Neighborhood Bonds would adversely affect the availability of any secondary market for the Series 2025 Neighborhood Bonds. Should interest on the Series 2025 Neighborhood Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Neighborhood Bonds be required to pay income taxes on the interest received on such Series 2025 Neighborhood Bonds and related penalties, but because the interest rate on such Series 2025 Neighborhood Bonds will not be adequate to compensate Owners of the Series 2025 Neighborhood Bonds for the income taxes due on such interest, the value of the Series 2025 Neighborhood Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 NEIGHBORHOOD BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 NEIGHBORHOOD BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 NEIGHBORHOOD BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 NEIGHBORHOOD BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 NEIGHBORHOOD BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS DEFINED HEREIN).

14. Since the Series 2025 Neighborhood Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Neighborhood Bonds may not be able to rely on the exemption from registration under the Securities Act, relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Neighborhood Bonds would need to ensure that subsequent transfers of the Series 2025 Neighborhood Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Neighborhood Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Neighborhood Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the

availability of a liquid secondary market and/or the value of the Series 2025 Neighborhood Bonds. See also "TAX MATTERS" herein.

16. While the District has represented to the Underwriter that it has selected its manager, financial advisor, counsel, engineer, corporate trustee and other professionals with the appropriate due diligence and care, and while the foregoing professionals have each represented in their respective areas as having the requisite expertise to accurately and timely perform the duties assigned to them in such roles, the District does not guaranty any portion of the performance of these professionals. Failure on the part of any one of these professionals to perform their obligations could result in a delay in payment on the Series 2025 Neighborhood Bonds, and in the worst possible situation, the non-payment of the Series 2025 Neighborhood Bonds.

17. Although the Consulting Engineer will certify at closing that all permits necessary to complete the Maple Ridge Phase 6 Project have either been obtained or, in its opinion, will be obtained and that there is no reason to believe that the necessary permits cannot be obtained for the Maple Ridge Phase 6 Project, in the event that those permits or approvals are not forthcoming or are significantly delayed, the ability of the Developer to market and sell lots within the Neighborhood Development could be significantly impaired or frustrated.

18. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens of special assessments in relation to the liens of mortgages burdening the same real property. The applicable courts have held that special assessment liens (like those of the Series 2025 Neighborhood Bonds Assessments) are superior to those of the commercial mortgage lenders. All mortgagees holding liens on the subject land in this transaction of which the District is aware will execute documents prior to the issuance of the Series 2025 Neighborhood Bonds acknowledging the statutory superiority of the Series 2025 Neighborhood Bonds Assessments.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. [On October 31, 2014, the Auditor General of the State released a 31 page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation.] It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Neighborhood Bonds. It should be noted that Section 12(p) 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."

20. 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, any landowner, the Developer, the timely and successful completion of the Development, 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.

21. In the event a bank forecloses on property because of a default on the mortgage 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 Neighborhood Bonds Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

22. The District is required to comply with statutory procedures in levying the Series 2025 Neighborhood Bonds Assessments. Failure of the District to follow these procedures could result in the Series 2025 Neighborhood Bonds Assessments not being levied or potential future challenges to such levy.

23. The Developer may make bulk sales of all or a portion of the lands owned by it at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

24. The property insurance market in Florida is unique due to the State's geography and exposure to hurricanes. In recent years, the Florida property insurance market has faced a number of challenges, including rising premiums, increased claims frequency, and a surge in fraudulent claims. In some cases, these challenges have led to many insurance companies withdrawing from the market, resulting in concerns regarding homeowner access to insurance. The market today consists mainly of smaller companies who write all or most of their business in Florida and Citizens Property Insurance Corporation, which is a state-run insurer for homeowners who cannot obtain insurance elsewhere. Ave Maria is located approximately 25 miles from the Gulf Coast of Florida and pursuant to the Developer, homeowner access to insurance has not historically been a major impediment to continued growth and development of Ave Maria.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Neighborhood Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the Series 2025 Neighborhood Bonds.

THE DISTRICT

General

The District was created, established, chartered and incorporated in June 2004 as an independent district, and a special, single purpose, local government, by the Act. The District originally encompassed approximately 10,805 gross acres of land. Pursuant to Chapter 2023-333, Laws of Florida, the District's boundaries expanded by approximately 1,001 acres for a total of 11,806 acres, all of which is located in unincorporated Collier County, Florida. The District has no health, safety and welfare powers of a general purpose local government and its single purpose is to use its powers granted by the Act to manage the acquisition, construction, operation, maintenance and financing of expressed, limited and enumerated public infrastructure systems, facilities, services and improvements.

Board of Supervisors

The Act provides for the five-member Board to serve as the governing body of the District. Members of the Board ("Supervisors") must be citizens of the United States and residents of the State. Initially, the Supervisors are elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). Terms of office are four years and until a successor is chosen and qualifies. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term. The landowners present or voting by proxy at the annual landowners' meeting shall constitute a quorum for the purposes of conducting the business of the landowners. Action taken by the District shall be upon a vote of the majority of a quorum of the Supervisors present unless general law or a rule of the District requires a greater number. Three Supervisors, however elected, constitute a quorum. All meetings of the Board are open to the public under Florida's "sunshine" or open meetings law.

At the initial election of the Board, the two Supervisors receiving the highest number of votes were elected for a term expiring on November 30, 2006, while the other three Supervisors receiving the next largest number of votes were elected to serve initial terms ending on November 30, 2008. The next election by the landowners was required to be held on the first Tuesday in November, 2006. Thereafter, an election was required to be held every two years in November on a date chosen and noticed by the Board. At the subsequent elections, the two candidates receiving the highest number of votes will serve for four year terms, and the remaining candidates will serve for two year terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The current Supervisors serving on the Board and the term of each Supervisor are set forth below:

Name	Title	Elected	Term Expirations
Jay Roth	Chairman	November 2018	November 2026
Thomas DiFlorio	Vice Chairman	November 2018	November 2026
Nick Casalanguida	Assistant Secretary	November 2024	November 2028
Rob Klucik	Assistant Secretary	April 2017	November 2026
Naomi Robertson*	Assistant Secretary	November 2024	November 2028

* Employee of the Developer or its affiliate.

In accordance with the Act, the Board has called for a referendum on the question of whether certain members of the Board should be elected by qualified electors.

The District has approved maps of the District describing and locating the urban areas within the District (the "Map"). The Map is used to determine the number of Supervisors to be elected by the qualified electors and is to be updated every five years, or sooner at the discretion of the Board. Currently, the Map reflects that the District is made up of more than twenty-five percent but less than fifty percent urban areas. [As such, two Supervisors were elected to four year terms by qualified electors at the last general election held on November 8, 2022. The remaining three Supervisors will continue to be elected on a one-acre, one-vote principle until an updated Map reflects that the District includes a higher percentage of urban areas.] When urban areas are at least fifty percent, but less than seventy percent of the District, three Supervisors will be elected by qualified electors and the remaining two Supervisors will be elected on a one-acre, one-vote principle. When urban areas constitute at least seventy percent, but less than ninety percent of the District, four Supervisors will be elected by qualified electors and the remaining Supervisor will be elected on a one-acre, one-vote principle. When urban areas are at least ninety percent of the District, all five Supervisors will be elected by qualified electors.

Among other provisions, the Act gives the Board the right to, among other things: (i) dispose of real and personal property and to make and execute contracts and other instruments; (ii) borrow money, accept gifts, issue bonds, certificates, warrants, notes, bond anticipation notes, and other evidence of indebtedness; (iii) levy taxes and assessments, and collect fees and other charges; (iv) exercise eminent domain powers; (v) assess and impose limited ad valorem and non-ad valorem maintenance taxes, only if authorized and enacted by general law, and special assessments; (vi) finance, plan, design, acquire, construct, install, and operate (a) water management and control for land within the District and to connect some or any of such facilities with roads and bridges; (b) water supply, sewer, wastewater, irrigation systems, and the like; (c) bridges, culverts, roadways, and works and improvements across or through any public right of way, highway, grade, fill, or cut; (d) roads, provided they meet or exceed the county specifications, and street lights; (e) public transportation and parking facilities; (f) parks and facilities for recreation, culture, and education; (g) fire prevention and control facilities; (h) insect control systems; (i) environmental mitigation and preservation areas; (j) school buildings and related structures when authorized by the appropriate school board; (k) security facilities and systems; (l) District offices, town centers, meeting facilities, etc.; and (m) healthcare facilities; (vii) enter into impact fee credit agreements with the County; (viii) create other departments of the Board, as

necessary, at noticed meetings; (ix) adopt rules and orders regarding the business of the District; (x) contract for consulting services regarding planning, engineering, legal, and other activities; and (xi) sue and be sued in the name of the District.

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 performed by the County, as appropriate, acting through its governing body and departments of government.

The District Manager and Other Consultants

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

The District has retained Special District Services, Inc., Palm Beach Gardens, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number: (561) 630-4922.

The Act authorizes the Board to hire such employees and agents as it deems necessary. In connection with the Series 2025 Neighborhood Bonds, the District has employed the services of Kutak Rock, LLP, Tallahassee, Florida to serve as general counsel to the District; Real Estate Econometrics, Inc., Naples, Florida to serve as the methodology consultant (the "Methodology Consultant") and to prepare the Series 2025 Assessment Report; Nabors, Giblin & Nickerson, P.A., Tampa, Florida to serve as Bond Counsel for the District and LJA Engineering, Inc., Naples, Florida to serve as Consulting Engineer.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The Outstanding Bonds

The table below reflects the debt outstanding under the Master Indenture prior to the issuance of the Series 2025 Neighborhood Bonds (the "Outstanding Bonds"):

Outstanding Bonds	Date of Issuance	Outstanding Par Amount
2015 Bonds ⁽¹⁾	March 5, 2015	\$ 1,990,000
2016 Bonds ⁽²⁾	November 2, 2016	2,925,000
2018 Bonds ⁽³⁾	June 7, 2018	3,395,000
2019 Bonds ⁽⁴⁾	June 27, 2019	14,815,000
2020 Bonds ⁽⁵⁾	July 16, 2020	3,255,000
2021 National Bonds ⁽⁶⁾	March 4, 2021	10,410,000
2021 Master Bonds ⁽⁷⁾	August 19, 2021	10,865,000
2022 Bonds ⁽⁸⁾	February 3, 2022	7,325,000
2022A Bonds ⁽⁹⁾	February 3, 2022	20,415,000
2023 Master Bonds ⁽¹⁰⁾	August 3, 2023	18,565,000

(1) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project."

(2) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project."

(3) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project."

(4) Issued to refund and redeem all of the 2006A Bonds.

(5) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project."

(6) Issued to finance certain infrastructure projects referred to as the "Ave Maria National Project."

(7) Issued to refund and redeem the 2016 Notes.

(8) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 5 Project."

(9) Issued to refund and redeem the 2012 Bonds.

(10) Issued to refund and redeem all of the 2021 Notes and to finance certain infrastructure projects referred to as the "Expanded Phase 4 Master Improvements Project."

[Simultaneously with the issuance of the Series 2025 Neighborhood Bonds, the District plans to issue its Series 2025 Master Bonds for the purpose financing a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project. The Assessments securing repayment of the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 National Bonds, 2021 Master Bonds, 2022 Bpmnds, 2022A Bonds, 2023 Master Bonds and proposed Series 2025 Master Bonds, respectively, are separate and distinct from the Series 2025 Neighborhood Bonds Assessments and do not secure the Series 2025 Neighborhood Bonds. The Series 2025 Master Bonds will not be secured by the Series 2025 Neighborhood Bonds Trust Estate and the Series 2025 Neighborhood Bonds will not be secured by the trust estate established for the Series 2025 Master Bonds under the Sixteenth Supplemental Indenture.]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

THE CAPITAL IMPROVEMENT PROGRAM AND THE MAPLE RIDGE PHASE 6 PROJECT

Capital Improvement Program

In order to implement the single special purpose of the District, the District has developed a capital improvement plan to allow it to finance, acquire and construct master and neighborhood infrastructure attributable to all approximately 11,806 gross acres within the District including master and neighborhood improvements related to drainage and a stormwater management and collection system (including related land acquisition); wastewater and water facilities; transportation improvements; (including offsite improvements and related land acquisition); landscaping and entrance features; a master irrigation system; the cost of mitigation and restoration of certain lands; and professional and permitting fees, all intended to serve the entire District (collectively, the "District-wide Capital Improvement Program" or the "District wide CIP"). The Consulting Engineer has estimated the total cost of the District-wide Capital Improvement Program to be approximately \$650 million.

The portion of the District-wide CIP master infrastructure improvements attributable to the Neighborhood Development and expected to be provided through the District include master infrastructure improvements related to master drainage and a stormwater management and collection system (including related land acquisition); master transportation improvements (including offsite improvements and related land acquisition); a master irrigation system; the cost of mitigation and restoration of certain lands; and professional and permitting fees (the "Ave Maria SRA CIP"). The Consulting Engineer has estimated the total cost of the Ave Maria SRA CIP to be approximately \$94.1 million, approximately \$43.5 million of which was funded with the proceeds of the 2006A Bonds and 2006 Bond Anticipation Bonds. The 2006 Bond Anticipation Bonds were refunded with the proceeds of the 2012 Bonds in the amount of \$29.1 million. The 2006A Bonds were refunded with proceeds of the 2019 Bonds in the amount of \$20.31 million. All elements of the Ave Maria SRA CIP funded with proceeds from the 2006 Bond Anticipation Bonds and the 2006A Bonds are referred to herein as the "2006 Project." The 2006 Project was completed in February 2009.

A portion of the Ave Maria SRA CIP, relating to the Maple Ridge Phase 1 Project, was funded with the proceeds of the 2015 Bonds (the "2015 Project"), which included (i) phase 3 of, and 220 units at, Maple Ridge (as defined herein), (ii) phase 1 of, and 65 units at Maple Ridge Estates (as defined herein) and (iii) phase 1 of, and 123 units at Coquina (as defined herein) on 143.3 acres. The 2015 Project is complete. As a result of a land plan change, 14 units of Maple Ridge Estates were not platted, resulting in a 14-unit par debt true-up bond paydown on the 2015 Bonds, resulting in 51 units at Maple Ridge Estates Phase 1.

A portion of the Ave Maria SRA CIP was funded with the proceeds of the 2016 Notes relating to the Arthrex Commerce Park Phases 1 and 2, Anthem Parkway phases 1, 2, and 3 and certain roadway crosswalks and stop signs in the amount of approximately \$9.789 million (the "2016 Notes Project"). The 2016 Notes Project is complete. The foregoing uses of the proceeds of the 2016 Notes represented modifications in whole or in part to the 2016 Notes Project previously contemplated at the time of issuance of such 2016 Notes. Simultaneously with the 2016 Notes, a portion of the Ave Maria SRA CIP was funded with the 2016 Bonds (the "Original 2016

Bonds Project"). The original funding for the 2016 Bonds included (i) phase four of, and 164 units at, Maple Ridge, (ii) phase two of, and 38 units at, Maple Ridge Estates, and (iii) phases two and three of, and 162 units at, Coquina. Subsequently to the issuance of the 2016 Bonds, there was a change in the development plan for the Maple Ridge SRA CIP, which resulted in a slight change in the engineering numbers. As a result, the Original 2016 Bonds Project was revised (the "Revised 2016 Bonds Project") pursuant to an amendment to the Series 2016 Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Silverwood Homesites and Coquina Neighborhoods within the Ave Maria Stewardship Community District dated April 3, 2018, by Real Estate Econometrics, Inc. and an amended Series 2016 Bonds Supplement to the Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 4, Silverwood Phase 1A, and Coquina at Maple Ridge Phases 2 & 3 Developments contained within the Ave Maria Stewardship Community District dated February 27, 2018, by Agnoli, Barber & Brundage, Inc. The Revised 2016 Bonds Project includes (i) phase 4 of, and 164 units at, Maple Ridge, (ii) phase 1A of, and 40 units at, Silverwood (replacing the second phase of, and 38 units at, the Maple Ridge Estates), (iii) phases 2 and 3, and 160 units (instead of 162 units) at Coquina.

A portion of the master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge and Silverwood was funded with the proceeds of the 2018 Bonds (the "2018 Project"), which includes (i) phases 5(a), 5(b) and 6(a) of Maple Ridge and (ii) phases 1(b) and 2(a) of Silverwood developed as 436 lots on 103.1 acres. As of January 2022, all site development work related to phases 5(a), 5(b) and 6(a) of Maple Ridge and phases 1(b) and 2(a) of Silverwood is completed except for final lift of asphalt. This work will be completed once the home construction is completed for a particular phase. Maple Ridge Phase 5(b) was revised to create additional 65-foot lot inventory. As a result of the land plan change, 25 units at Maple Ridge Phase 5(b) were not platted, resulting in a 25-unit par debt true-up bond paydown on the 2018 Bonds.

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 6(b) and 6(c) and Silverwood Phase 2(b) was funded with the proceeds of the 2020 Bonds, which includes 335 lots on 102.2 total acres. [Construction related to Maple Ridge Phases 6(b) and 6(c) and Silverwood Phase 2(b) have been completed.]

A portion of the Master roadway, irrigation, water management lakes and interconnecting culvert, stormwater/drainage, and landscaping improvements to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 7(a) and 7(b) and Silverwood Phases 3 and 4 was funded with the proceeds of the 2022 Bonds, which includes 717 lots on 208 acres. [As of May 2025, each of these phases has been completed except for the final lift of asphalt.]

Maple Ridge Phase 6 Project

The "Maple Ridge Phase 6 Project" consists of a portion of master roadway, irrigation, stormwater/drainage and landscaping improvements expected to be constructed and/or acquired

within the boundaries of the District relating to the eighth phase for Maple Ridge planned for 195 lots ("Maple Ridge Phase 8") and the only phase of Cadiz at Ave Maria planned for 63 lots ("Cadiz at Ave Maria"), developed as a combined 258 lots on approximately 79.56 acres. Below is a description of the planned development for the Maple Ridge Phase 6 Project, which is also described in "APPENDIX A - ENGINEER'S REPORT" attached hereto.

MAPLE RIDGE PHASE 8

Drainage/Stormwater Management Improvements	\$1,086,240
Roadway Improvements	1,192,985
Landscaping Improvements	139,920
Master Irrigation System Improvements	367,705
TOTAL	\$2,786,850

CADIZ AT AVE MARIA

Drainage/Stormwater Management Improvements	\$ 514,597
Roadway Improvements	1,133,396
Landscaping Improvements	41,140
Master Irrigation System Improvements	75,959
SUBTOTAL	\$1,765,092

TOTAL	\$4,551,942
--------------	--------------------

See "THE NEIGHBORHOOD DEVELOPMENT" herein and "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto, for more information about the neighborhoods of Maple Ridge.

If future Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Ave Maria SRA CIP (or any portion thereof), the Developer has agreed, subject to certain limitations, pursuant to the terms of series-specific acquisition and completion agreements between the District and Developer, or alternative applicable developer, regarding the acquisition and completion of certain improvements, to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable series project portion of the Ave Maria SRA CIP not financed by the proceeds of applicable Bonds issued by the District or any future applicable Bonds issued by the District. However, if and to the extent this source of financing is inadequate to pay the cost to complete the applicable portions of Ave Maria SRA CIP, there can be no assurance of the willingness or ability of the Developer to make such funds available in the future, or the ability of the Developer to obtain financing from other sources. There is no legal obligation to the owners of the Series 2025 Neighborhood Bonds to make any such funds available for construction or development, or the payment of Assessments imposed and levied against property it owns. In the event lands which comprise all or any portion of phases which are not currently under development are sold to other developers, the obligation to complete the portion of the Ave Maria SRA CIP associated with that land is anticipated to be assigned to the purchasers thereof. The Engineer's Report (as defined herein) attached hereto as "APPENDIX A - ENGINEER'S REPORT," has additional information regarding the components of the District-wide CIP and Ave

Maria SRA CIP and a breakdown of estimated costs (excluding financing costs) of the District-wide CIP and Ave Maria SRA CIP.

Permits. The Consulting Engineer lists in the Engineer's Report permits that have been received and are expected to be received in the ordinary course of business. The Consulting Engineer confirms that there are no technical reasons that would prohibit construction of the Maple Ridge Phase 6 Project. For more information regarding the status of permitting, see Exhibit C in "APPENDIX A - ENGINEER'S REPORT" attached hereto.

Utilities. The Ave Maria Utility Company, Inc. has confirmed there is sufficient capacity in both its wastewater treatment and potable water treatment facilities to adequately serve the Maple Ridge Phase 6 Project.

THE NEIGHBORHOOD LANDOWNER/DEVELOPER

The information appearing under this caption and under the caption "THE NEIGHBORHOOD DEVELOPMENT" below has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective holders of the Series 2025 Neighborhood 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 and, 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. All information set forth under the captions "THE NEIGHBORHOOD LANDOWNER/DEVELOPER" and "THE NEIGHBORHOOD DEVELOPMENT" are based on information available through and including March 31, 2025, unless otherwise noted. In connection with the issuance of the Series 2025 Neighborhood Bonds, the Developer will certify that the information herein under the captions "THE NEIGHBORHOOD LANDOWNER/DEVELOPER" and "THE NEIGHBORHOOD DEVELOPMENT" 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 herein, in the light of the circumstances under which they are made, not misleading.

The land comprising Maple Ridge Phase 8 is owned by [CC Ave Maria, LLC] and the land comprising the Cadiz at Ave Maria is owned by [CC Ave Maria EP, LLC].

The Maple Ridge Phase 6 Project is being developed by [CC Ave Maria, LLC and CC Ave Maria EP, LLC] (collectively, the "Developer"). CC Ave Maria, LLC is a Florida limited liability company wholly owned by CC Ave Maria Holdings, LLC, a Florida limited liability company owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria Estates, LLC is a Florida limited liability company owned [50% by BCAM, LLLP, and 50% by CC Ave Maria Estates Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC]. CC Ave Maria II, LLC is a Florida limited liability company wholly owned by CC Ave Maria II Holdings, LLC, a Florida limited liability company, which in turn is owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM II

Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria EP, LLC is a Florida limited liability company wholly owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC EP Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC.

Codina-Carr Companies

CC Devco, LLC and CC Devco Construction, LLC, are members of the Codina-Carr group of companies (collectively or individually "CC Homes"). CC Homes was founded in 2007 by Armando Codina and Jim Carr.

Best known for being one of the top ten bestselling new home communities in the country, Monterra with 525 acres in Cooper City (the largest undeveloped parcel in Broward County) was also one of the most popular of CC Home's projects. Currently, CC Homes is developing a 429 unit master planned community called Canarias at Downtown Doral.

Additional projects in their portfolio are: Traditions at Grey Oaks in Naples, in which 44 villas and 96 single family residences were built; Osprey Oaks in Palm Beach County with 171 homes; Waterview, with 300 homes in Miramar; and Yellow Bluff Landing, a development of 680 homes in Jacksonville, and The Townhomes at Downtown Doral with 85 townhomes in Doral, Florida. Successful rental communities undertaken by CC Homes include projects in Kendall, Boca Raton, Doral and Davie.

Armando Codina, a prominent South Florida businessman with more than 30 years of real estate experience in South Florida, and an active civic and community leader profile, serves as chairman and Chief Executive Officer of Codina Partners, LLC, a real estate investment and development firm based in Coral Gables, Florida. Engaged in multiple real estate development and investment activities, the firm's portfolio includes mixed-used projects, commercial buildings and other investments throughout Florida. Mr. Codina began his Florida career in 1979 as chairman and CEO of Codina Group, a South Florida real estate firm that eventually merged with Flagler Development Group, where he served as chairman until forming Codina Partners.

Jim Carr began his Florida real estate career in 1976, by founding Westbrooke Communities, Inc., a land development and residential home building company ("Westbrooke"). Westbrooke ultimately became the state's largest and most respected building company constructing more than 15,000 homes throughout South Florida. After selling Westbrooke to Pacific USA Holdings, Corp, Mr. Carr continued to serve as President and CEO of that company until 2001 before branching out with the formation of Carr Residential I, LLC to develop in-fill locations and multi-family communities around South Florida.

Barron Collier

Barron Collier Partnership, LLLP ("Barron Collier") is a limited liability limited partnership organized under the laws of the State of Florida on January 7, 1991. The partnership was originally formed to operate and develop citrus groves and conduct farming operations in southwest Florida. The partners formed the partnership by a contribution of land and other assets distributed to the partners from a related company, Barron Collier Companies ("BCC"). Barron Gift Collier, Sr., the founder of Barron Collier Company, was a visionary. Having made his

fortune in streetcar advertising, he visited Southwest Florida in 1911 and was mesmerized by its beauty. During the early 1920s, he purchased 1.3 million acres of land that would later become Collier and Hendry Counties and was instrumental in shaping Southwest Florida's future.

Over the years, BCC has grown from a land holding company to one of the largest diversified companies in Southwest Florida. BCC's business ventures include extensive agricultural operations, commercial, retail and residential real estate development as well as oil exploration and mineral management. Today, operations of the company are directed by Blake Gable, President.

THE NEIGHBORHOOD DEVELOPMENT

The Maple Ridge Neighborhood Development (as herein defined) consists of an [86 acre development parcel (expected to consist of approximately 354 lots) ("Future Development Parcel")] Maple Ridge at Ave Maria ("Maple Ridge"), Coquina at Maple Ridge ("Coquina"), Maple Ridge Estates (the "Maple Ridge Estates") and Silverwood at Maple Ridge ("Silverwood" and, together with the Future Development Parcel, Maple Ridge, Coquina, and Maple Ridge Estates, the "Maple Ridge Neighborhood Development"). The Neighborhood Development at build out is expected to include 2,986 homesites on approximately 715.5 acres. The Cadiz at Ave Maria (as herein defined) consists of 11.76 acres and 63 lots (the "Cadiz at Ave Maria" and together with the Maple Ridge Neighborhood Development, the "Neighborhood Development"). The lands securing the repayment of the Series 2025 Neighborhood Bonds solely include Phase 8 of Maple Ridge and the Cadiz at Ave Maria (the "Series 2025 Neighborhood Bonds Assessment Area"). The Series 2025 Neighborhood Bonds Assessment Area in total will be developed as 258 lots on approximately 79.56 acres.

Maple Ridge. Maple Ridge will encompass 577 acres +/- and is expected to be developed into eight phases with a total of 1,633 lots. The standard widths of the Maple Ridge lots are a mix of 40 (also referred to as zero lot line), 45, 55, 65 and 90 feet. Maple Ridge opened for sales in May 2013 and has sold 1,403 units to date to third party purchasers. Of the 1,403 units that have been sold to date, 1,346 have closed and the balance are under construction. Phases 1-7 of Maple Ridge are outside the Series 2025 Neighborhood Bonds Assessment Area and collectively include 1,438 lots. Land development for Maple Ridge Phases 1 through 3 is 100% complete. Phases 4, 5(a), 5(b), 6(a)-(c) of Maple Ridge are completed except for the final lift of asphalt on the roads, which will be completed following the completion of home construction for a particular phase. Note, the 153 lots in Maple Ridge Phases 1 and 2 were not included as part of prior bond issuances. Phase 7(a) is fully platted with 113 lots and is 100% complete except for the final lift of asphalt and Phase 7(b) is fully platted with 314 lots and is 100% completed except for the final lift of asphalt. The Series 2025 Neighborhood Bonds Assessment Area includes Phase 8 of Maple Ridge which will be further developed as 195 lots on approximately 67.80 acres. Maple Ridge Phase 8 of Maple Ridge is fully platted and is 65% complete. CC Ave Maria, LLC currently owns all of the Maple Ridge lands. [TO BE UPDATED]

Coquina. Coquina is 36.4 acres and has been developed in three phases with a total of 283 lots. The standard width of the Coquina lots is 40 feet. Coquina opened for sales in August 2014

and has sold and closed all 283 units to date. Land development for all three phases of Coquina (which is outside the Series 2022 Assessment Area) is 100% complete.

Maples Ridge Estates. The Maple Ridge Estates is 29.7 acres and has been developed in a single phase with a total of 51 lots. The standard width of the Maple Ridge Estates lots is 90 feet. The Maple Ridge Estates opened for sales in April 2015 and has sold and closed all 51 units to date. Land development for the Maple Ridge Estates (which is outside the Series 2022 Assessment Area) is 100% complete.

Silverwood. Silverwood will encompass 123.2 acres and is expected to be developed in four phases with a total of 602 lots. The standard width of the Silverwood lots is 40 feet. Silverwood construction and sales commenced in 2018, and 526 units have sold to date to third party purchasers. Of the 303 units that have been sold to date, 486 have closed and the balance are under construction. Phases 1 and 2 of Silverwood are outside the Series 2022 Assessment Area and collectively include 312 lots. Land development for Phases 1(a)-(b), 2(a)-(b) of Silverwood are 100% complete. Phases 3 and 4 of Silverwood are fully platted with 290 lots and are 100% complete except for the final lift of asphalt. CC Ave Maria Estates, LLC currently owns all of the Silverwood lands.

Cadiz at Ave Maria. Cadiz at Ave Maria will encompass 11.76 acres and is expected to be development in one phase with a total of 63 lots. Cadiz at Ave Maria is fully platted and is 5% complete. The standard with of the Cadiz at Ave Maria lots is 40 feet.

The following table presents the Series 2025 Neighborhood Bonds Assessment Area as described above:

Series 2025 Neighborhood Bonds Assessment Area						
Title	Phase	Lots	Acres	% Completed	Platted Lots	Expected Date of Plat
Maple Ridge	8	195	67.80	65%	195	Platted
Cadiz at Ave Maria	n/a	63	11.76	5	63	Platted
Total		258	79.56		258	

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The map below presents the existing and future Neighborhood Development by phase.

[TO COME]

The table below presents the master Bonds and neighborhood Bonds secured by units in the Neighborhood Development upon the issuance of the Series 2025 Neighborhood Bonds [and proposed Series 2025 Master Bonds].

			MASTER BONDS					NEIGHBORHOOD BONDS									
			2021		Series		2025	2015		2016		2018		2020		Series	
Neighborhood Phases	Planned Units	2019 Bonds	Phase	Master Bonds	2022A Bonds	Phase	Series 2023 Bonds	Series 2025 Bonds	Future Bonds	2025 and Future Phases	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Future Bonds
		Phase 1	3		2	4											
Maple Ridge (1-2)	153	153	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-
Maple Ridge (3-4)	384	384	-	-	-	-	-	0	-	-	220	164	-	-	-	-	-
Maple Ridge (5-8)	1,096	3	314	584	195	0	-	0	-	-	-	-	241	233	427	195	-
Coquina (1)	123	123	-	-	-	0	-	0	-	-	123	-	-	-	-	-	-
Coquina (2,3)	160	106	-	54	-	0	-	0	-	-	-	160	-	-	-	-	-
Silverwood (1(a))	40	-	-	40	-	0	-	0	-	-	-	40	-	-	-	-	-
Silverwood (1(b)-4)	562	-	-	272	290	0	-	0	-	-	-	-	170	102	290	-	-
Maple Ridge Estates	51	51	-	-	-	0	-	0	-	-	51	-	-	-	-	-	-
Cadiz at Ave Maria	63	49	-	-	14	0	-	0	-	-	-	-	-	-	-	63	-
Future Development	354	-	-	-	-	-	-	-	354	-	-	-	-	-	-	-	354
Totals	2,986	868	314	950	499	0	354	0	354	394	364	411	335	717	258	354	354

* 153 lots in Maple Ridge Phases 1 and 2 were not included as part of prior bond issuances for Neighborhood Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Developer Equity and Financing Plan

The Neighborhood Development is expected to be funded with approximately \$25.6 million in cash equity and approximately \$50.7 million in loan proceeds from bank loans (of which approximately \$19.6 million remains outstanding) which, collectively, have funded costs incurred related to the following:

- a) land purchases;
- b) construction of the site work improvements; and
- c) construction of the residential units.

The following table presents certain outstanding Wells Fargo Bank loans which have provided funding for the costs described above in (a) – (d).

Wells Fargo Bank – Purpose of Loan	Mortgagor	Loan Amount	Outstanding*	Maturity	Interest Rate	Interest
Development	CC Ave Maria LLC	\$10,000,000	\$ 2,731,148	May 2025	LIBOR + 275 bps	Monthly
Construction	CC Ave Maria LLC	26,000,000	11,381,506	May 2025	LIBOR + 275 bps	Monthly
Development	CC Ave Maria Estates LLC	7,500,000	1,711	May 2025	LIBOR + 275 bps	Monthly
Construction	CC Ave Maria Estates LLC	7,200,000	5,520,971	May 2025	LIBOR + 275 bps	Monthly
Total		<u>\$50,700,000</u>	<u>\$19,635,336</u>			

* As of March 31, 2025.

In connection with the loans in the table above, portions of the land which secures the Series 2025 Neighborhood Bonds [and the proposed Series 2025 Master Bonds] are currently encumbered by the following mortgages. Wells Fargo will acknowledge the statutory priority of the Series 2025 Neighborhood Bonds Assessments in connection with the issuance of the Series 2025 Neighborhood Bonds [and the proposed Series 2025 Master Bonds]. [NEED TO CONFIRM/UPDATE]

Mortgagor	Mortgagee	OR Book and Page
CC Ave Maria, LLC	Wells Fargo	4987-2346
CC Ave Maria Estates, LLC	Wells Fargo	5149-2234

Property Taxes, Assessments, Homeowner's Association and Other Fees

Homeowners within the Neighborhood Development will pay ad valorem property taxes, and master homeowner association fees and non-government assessments ("Master HOA Fees") as well as neighborhood homeowner's association fees and non-government assessments, in addition to the special assessments and other government imposed and levied non ad valorem assessments.

For a \$500,000 single family home with a \$50,000 homestead exemption (\$450,000 taxable value), based on the millage rates applicable during the 2025 calendar year (12.32 mills total according to the Collier County Property Appraiser), the estimated annual costs of living in the District (excluding the special debt assessments imposed, levied and collected for the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 National Bonds, 2021 Master Bonds, 2022 Bonds, 2022A Bonds, and 2023 Master Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

**Estimated Annual Taxes, Operation and
Maintenance Assessments and Master HOA Fees**

Ad Valorem Property Taxes	\$5,544.00 ⁽¹⁾
Operation and Maintenance Assessments	[583.19] ⁽²⁾
Master HOA Fees	[792.00] ⁽³⁾
Total	<u><u>\$[6,919.19]</u></u>

⁽¹⁾ Source: Collier County Property Appraiser

⁽²⁾ Includes assessment levied by the District to fund its operation and maintenance and street lighting budget, but does not include the assessments for debt service on any Outstanding Series of Bonds or bond anticipation notes. The amount shown is an estimate based on "full buildout" of the Neighborhood Development. This amount will adjust for inflation and budget fluctuations over time.

⁽³⁾ Master HOA fees are an estimate of dues at "full buildout" and do not include fees for the use of the amenity facilities.

Funds derived from the community and neighborhood homeowner's association fees are used by such association to primarily pay for costs of administering the said associations including the operation and maintenance of limited access amenities and common areas of the respective community and neighborhood residences and enforcement of deed restrictions. These fees exclude any initial capital contributions and may increase or decrease over time due to a number of factors, including changes in maintenance and repair costs, insurance costs, etc.

In addition to the fees, taxes and assessments described above, homeowners in Ave Maria will be subject to annual special debt assessments levied for the repayment of the 2019 Bonds, 2021 Master Bonds, 2022A Bonds, or 2023 Master Bonds (whichever is applicable) and the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2020 Bonds, 2021 National Bonds, 2022 Bonds or the Series 2025 Neighborhood Bonds (whichever is applicable).

The first 2,000 assessable residential units (Phase 1) in Ave Maria secure repayment of the 2019 Bonds (which refunded the 2006A Bonds) with an annual special assessment of \$403-\$775. The District's 2022A Bonds (which refunded the 2012 Bonds) are allocated to the next 1,937 assessable units (Phase 2) with an annual special assessment of \$495-\$951, and the 2021 Master Bonds are allocated to the next 884 assessable units (Phase 3) with an annual special assessment of \$449 - \$864. The next approximately 1,551 assessable residential units (Phase 4) are projected to be subject to the 2023 Master Bonds with an annual special assessment of approximately \$530-\$1,019.

As of May 30, 2025, 6,260 units are platted, of which, 2,000 platted units are allocated to the 2019 Bonds (less 15 prepayments) and 1,937 platted units are allocated to the Series 2022A Bonds (less 2 prepayments), 884 platted units are allocated to 2023 Master Bonds, leaving 1,439

assessable units. In "Maple Ridge Phase 1," 394 units secure repayment of the 2015 Bonds and a portion of the 2019 Bonds with an annual special assessment of \$1,225 per unit (as presented in the table below). In "Maple Ridge Phase 2," 364 units secure repayment of the 2016 Bonds, a portion of the 2019 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of \$1,448-1,624* per unit (as presented in the table below). In "Maple Ridge Phase 3," 411 units secure repayment of the 2018 Bonds, a portion of the 2019 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of \$1,442-1,618* per unit (as presented in the table below). In "Maple Ridge Phase 4," 335 units secure repayment of the 2020 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of \$1,621* per unit (as presented in the table below). In "Maple Ridge Phase 5," 717* units are planned to secure repayment of a portion of the 2021 Master Bonds, the Series 2022 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of \$1,534-1,689* per unit (as presented in the table below), and future platted lots may secure payment of a portion of the 2021 Master Bonds or the 2023 Master Bonds.

The tables below present (i) the annual special debt assessments for each of the product types for those lots which are anticipated to secure the applicable Series of Bonds to-date, (ii) the status of platted lots as of March 31, 2025 and (iii) the number of homes sold to end-users, as of March 31, 2025, upon the issuance of the Series 2025 Neighborhood Bonds [and the proposed Series 2025 Master Bonds].

Maple Ridge Phase 1	Status	Units	Closed to End-Users	2015 Maple Ridge Bonds	2019 Bonds	Total Annual Amount Per Unit
Maple Ridge (3)	Platted	220	219	\$450	\$775	\$1,225
Coquina (1)	Platted	123	123	450	775	1,225
Maple Ridge Estates	Platted	51	51	450	775	1,225
	Total	394	393			

Maple Ridge Phase 2	Status	Units	Closed to End-Users	2016 Maple Ridge Bonds	2019 Bonds	2022A Bonds	Total Annual Amount Per Unit
Maple Ridge (4)	Platted	164	164	\$673	\$775	-	\$1,448
Coquina (2/3)	Platted	106	106	673	775	-	1,448
Coquina (3)	Platted	54	54	673	-	\$951	1,624
Silverwood (1a)	Platted	40	40	673	-	951	1,624
	Total	364	364				

* Preliminary, subject to change.

Maple Ridge Phase 3	Status	Units	Closed to End-Users	2018 Maple Ridge Bonds	2019 Bonds	2022A Bonds	Total Annual Amount Per Unit
Maple Ridge (Maple Ridge Estates - Model Homes)	Platted	3	3	\$667	\$775	-	\$1,442
Maple Ridge (5a)	Platted	130	130	667	-	\$951	1,618
Maple Ridge (5b)	Platted	96	96	667	-	951	1,618
Maple Ridge (6a)	Platted	12	0	667	-	951	1,618
Silverwood (1b)	Platted	89	89	667	-	951	1,618
Silverwood (2a)	Platted	81	81	667	-	951	1,618
Total		411	399				

Maple Ridge Phase 4	Status	Units	Closed to End-Users	2020 Maple Ridge Bonds	2022A Bonds	Total Annual Amount Per Unit
Maple Ridge (6b)	Platted	177	177	\$670	\$951	\$1,621
Maple Ridge (6c)	Platted	56	56	670	951	1,621
Silverwood (2b)	Platted	102	102	670	951	1,621
Total		335	335			

Maple Ridge Phase 5	Status	Units	Closed to End-Users	2021 Master Bonds	2022 Bonds	2022A Bonds	2023 Master Bonds	Total Annual Amount Per Unit
Maple Ridge (7A)	Platted	113	113	-	\$670	\$951	-	\$1,621
Maple Ridge (7b)	Platted	314	237	\$864	670	-	-	1,534
Silverwood (3)	Platted	142	29	-	670	-	\$1,019	1,689
Silverwood (4)	Platted	148	145	-	670	-	1,019	1,689
Total		717	524					

Maple Ridge Phase 6	Status	Units	Closed to End-Users	2019 Master Bonds	2023 Master Bonds	Series 2025 Neighborhood Bonds*	Total Annual Amount Per Unit*
Maple Ridge (8)	Platted	195	0	-	\$1,019	\$670	\$1,689
Cadiz at Ave Maria	Platted	49	0	-	1,019	670	1,693
Cadiz at Ave Maria	Platted	14	0	\$775	-	670	1,445
Total		258	0				

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Square Footage and Base Pricing

The table below presents estimated square footage and base pricing for each product type in the Neighborhood Development

Product Type	Estimated Square Footage	Estimated Base Pricing
Single-family 45'	1,715	\$416,000
Single-family 55'	2,538	503,657
Single-family 65'	3,281	610,000
40' Zero Lot Line	1,732	371,000

Projected Absorption

[CC Homes [or CC Ave Maria, LLC and CC Ave Maria EP, LLC] anticipates selling homes at an average pace of approximately 150 homes per year.] This projection is 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.

THE MASTER DEVELOPMENT

The information included under this heading has been furnished by the Developer for the purpose of describing a brief history of Ave Maria. 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. All information set forth under the caption "THE MASTER DEVELOPMENT" is based on information available through and including March 31, 2025.

The Ave Maria Community

The lands within the District originally contained approximately 10,805 gross acres, as expanded by approximately 1,001 acres to approximately 11,806 acres upon the boundary expansion pursuant to Chapter 2023-333, Laws of Florida, all of which is located in unincorporated Collier County, Florida. The town and currently developable land comprising a portion of the District (the "Master Development" or "Ave Maria") is approximately 5,928-acres and is believed to be the first modern town developed in conjunction with a university of higher learning (the "Ave Maria University" or "University"). For more information regarding the Ave Maria University and other public and private educational institutions in and around Ave Maria, see the sub-heading "- Education" herein. In general, the town consists of 5,082 acres plus the 846 acres for Ave Maria University. The University will support 6,000 students, and contains academic and administration buildings, student and administration housing, recreation, sports and support facilities. The town will contain 11,000 dwelling units in a mix of residential unit types. Located 20 miles east of Interstate 75 on what was once largely agricultural land, Ave Maria is the preeminent, large mixed use planned community in the County. Ave Maria has been master planned to be a compact, self-

sustaining town that reflects the community's rural roots while offering a full range of residential options and commercial services to its residents.

Ave Maria is positioned as a new Florida "town" designed to include diversified residential market segments, commercial development including professional office (general, medical, financial, etc.), retail entertainment and services, schools, parks, and recreational, governmental, and institutional uses. The sheer size and scope of the community allows for the designation of Ave Maria as a "town" for marketing purposes. General information regarding the status of the project is as follows:

Since the inception of the project in 2007, more than 5,200 homes have been sold (inclusive of homes under contract that have not closed as of March 31, 2025). There were 600 homes sold in 2024 which was a 7.9% decrease compared to 652 homes sold in 2023. It was the 18th top selling Master Planned Community in the USA in 2024 ranked in John Burns Real Estate Consulting publication, Top 50 Master Planned Communities.

CC Homes, Del Webb, Pulte and Lennar Homes are the residential builders in Ave Maria. Home prices range from the \$200,000's to \$800,000's, with an average price of approximately \$500,061 in 2024.

The following table presents the price points for each builder and their related neighborhoods and/or unit types currently being developed and sold.

Builder/Neighborhood	Price Points
Pulte	
Avalon Park	\$418,990 +
Del Webb Community (55+)	
Carriage Homes	\$239,990+
Villa Series	\$339,990+
Single Family	\$368,990+
CC Homes – single family	
Silverwood	\$334,990+
Maple Ridge	\$474,990+
Lennar Homes - <i>The National Golf & Country Club at Ave Maria, Florida</i>	
Executive Homes – single family	From upper \$400s
Estate Homes – single family	Sold Out
Coach Homes	From upper \$300s
Veranda Condos	From mid \$200s
Terrace Homes	From mid \$200s

Ave Maria has been Ranked by Zonda Study as the #1 selling single family community in the Lee and Collier County markets since 2015, and it was named as the "Community of the Year" by the Collier County Building Industry each year from 2015 - 2024.

Education

Ave Maria University. The University ultimately intends to offer not only a full curriculum of traditional liberal arts, sciences, and professional and pre-professional programs, but also a comprehensive graduate program offering master's and doctoral degrees to an estimated 2,000 students. The University currently offers 34 undergraduate majors, 33 undergraduate minors and five (5) graduate degrees.

Since the University's groundbreaking in February 2006, construction has been completed on approximately 600,000 square feet of buildings representing the following facilities: The central plant, science/math/technology building, student activity center, library, baseball facility, fieldhouse, athletic, locker room, basketball pavilion, guesthouse, St. Sebastian Hall (182 bed dormitory), Xavier Hall (148 bed dormitory), Goretti Hall (182 bed dormitory), Joseph Hall (152 bed dormitory) and JPPII/Mother Teresa Hall (542 bed dormitory) and the Prince multi-purpose building. Enrollment has increased since opening and there are currently approximately 1,326 students enrolled for the 2024/25 school year. The University also offers online degree programs.

Pre-School, Pre-K and Grade Schools. Students who reside in Ave Maria may attend the following schools listed below.

School	Grade(s)	Number of Students	School Report Rating (2024-2025)⁽¹⁾
<u>Public Schools</u>⁽²⁾			
Estates Elementary School	PK-5	862	A
Corkscrew Middle School	6-8	916	B
Palmetto Ridge High School	9-12	2,347	A
<u>Private Schools</u>			
The Palm Preschool	5-7	33	N/A
Fellowship Academy	K-12	42	N/A
Rhodora J. Donahue Academy	Pre K-12	345	N/A

⁽¹⁾ As of July 24, 2024. Source: Florida Department of Education.

⁽²⁾ The Collier County School District is in the process of constructing a new elementary school in the Ave Maria Community named "Ave Maria Elementary" that is expected to open in August 2026 and support approximately 900 students.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Commercial/Office/Industrial Development

The tables set forth below reflects the commercial development within Ave Maria. From the goods and services category, 219,138 sf of retail/commercial buildings have been constructed and from the light industrial/warehousing 432,328 sf have been constructed.

Building/Location	Goods and Services 1,078,943 SF	Light Industrial/ Warehousing 711,000 SF	Mini Warehouse 40,400 SF	Civic/ Governmental/ Institutional 184,000 SF	Description
La Piazza (Town Center)	100,837	-	-	-	<ul style="list-style-type: none"> • Retail and Office Space • 70 Condominiums
Bank Building (Town Center)	31,601	-	-	-	<ul style="list-style-type: none"> • Retail/Commercial Building
Publix Building (Town Center)	39,392	-	-	-	<ul style="list-style-type: none"> • Retail Building
Davita Dialysis Center (Park of Commerce)	10,904	-	-	-	<ul style="list-style-type: none"> • Retail/Commercial Building
Gas Station/Retail (Park of Commerce)	13,922	-	-	-	<ul style="list-style-type: none"> • Gas Station • Retail Building
Ave Maria Retail	22,482	-	-	-	<ul style="list-style-type: none"> • Retail Building Construction completed in 2024
Self-Storage	-	9,953	40,400	-	<ul style="list-style-type: none"> • Self Storage Facility
Utility Building	-	5,327	-	-	<ul style="list-style-type: none"> • Utility Facility
Arthrex	-	417,048	-	-	<ul style="list-style-type: none"> • 2 Manufacturing Buildings
Fire Station Park of Commerce	-	-	-	29,052	<ul style="list-style-type: none"> • Fire Station • 6 platted vacant commercial lots
		12.4 acres			

Ave Maria has a walkable town center, parks, recreational spaces and more than 100 miles of walking/running path and sidewalks. As the first town developed under the groundbreaking Rural Land Stewardship Area program, Ave Maria is committed to the conservation of the area's natural resources and wildlife and the permanent preservation of approximately 17,838 acres of land in and around the community.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

At full build out, Ave Maria is expected to have a population of more than 28,000 residents and the following based on the current development plan:

Single Family	8,850 units
Multi-Family	1,500 units
Apartments	650 units
Total Residential	11,000 units

Assisted Living Facility	275 beds
Goods and Services	1,078,943 sf
Hotel	300 rooms
Civic, Governmental and Institutional	184,000 sf
Mini Warehouse (self-storage)	40,400 sf
Light Industrial/Warehousing	711,000 sf
Ave University	6,000 students
Public Elementary School	550 students
Public Middle School	550 students
Private School (K-12)*	600 students

Single Family (80%)	8,850 units
Multi Family (20%)	2,150 units
Total Residential	11,000 units

* Called the Rhodora J. Donahue Academy. See the subheading " – Education" herein.
Source: Developer.

The University currently has over 600,000 sf of facilities, and approximately 1,326 students. Nearly 20% of the Master Development has been designated as the University campus. Connecting the University and the residential and recreational components of Ave Maria is a core town center incorporating retail and commercial space as well as residential condominiums. For more information regarding the University see the sub-heading "- Education" herein.

Recreational and Lifestyle Amenities

A focal point at Ave Maria is the incorporation of significant recreational and lifestyle amenities. The total amenity package will be implemented in phases over the life of the project. The scope of amenities will include a North Park, South Park, Water Park, Del Webb Amenity Center, Maple Ridge Amenity Center and Lennar Amenity Center. The Del Webb Amenity Center, North Park Phase I, South Park Water Park, Maple Ridge Amenity Center and The National Golf & Country Club golf course and amenity center are all 100% complete. Based on the study that Pulte (as defined herein) completed of the existing and future amenities in Ave Maria, 2 new baseball fields and 12 pickleball courts are currently being added to the North Park.

This project has an anticipated completion date of July 2025. The Developer and Pulte have agreed to further discuss the future amenities recommended in the report.

Rural Lands Stewardship Program

Anticipated continuing growth in Southwest Florida was the impetus for creating the Rural Lands Stewardship Program, which was created explicitly to protect agriculture, the environment, and the economic viability of nearly 200,000 undeveloped rural acres in eastern Collier County. An incentive-based system, the Rural Lands Stewardship Program allows a landowner to obtain credits for protecting lands proven to support natural resources and agriculture, then to utilize those credits in areas identified as suitable for development. Importantly, the number of credits earned is commensurate with the environmental significance of the land, so property owners are more highly rewarded for protecting more valuable lands.

As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection approximately 17,838 acres of vitally important environmental lands. Included are areas within Camp Keais Strand, an important flow way and habitat area, and areas within or adjacent to the Okaloacoochee Slough, a significant regional wildlife corridor and upland-wetland habitat.

Competition

SkySail (Neal Communities). Planned for approximately 1,687 single-family homes and apartment homes ranging in size from 1,400 sf to 2,500 sf. Sales began in the first quarter of 2022 and sales prices range approximately from the low \$400s to over \$600s.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF THE SERIES 2025 NEIGHBORHOOD BONDS ASSESSMENTS

The Methodology Consultant has prepared the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship Community District, dated June 3, 2025 (the "Series 2025 Assessment Report"), which supplements the Master Assessment Methodology Report, dated June 12, 2006, prepared by Fishkind & Associates, Inc., as supplemented and amended by the Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Maple Ridge Estate Homesites, Silverwood and Coquina Neighborhoods Within the Ave Maria Stewardship Community District, dated April 17, 2018, also prepared by the Methodology Consultant. The Series 2025 Assessment Report is attached hereto as Appendix E. Once the final terms of the Series 2025 Neighborhood Bonds are determined, the Series 2025 Assessment Report will be revised or supplemented to reflect such final terms.

The Series 2025 Assessment Report sets forth an overall method (the "Methodology") for allocating the special benefit to the various land uses and product types in the District resulting from the financing or refinancing of the Maple Ridge Phase 6 Project. The Series 2025 Neighborhood Bonds Assessments will be allocated in accordance with the Series 2025 Assessment Report, as set forth in "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto.

The Series 2025 Neighborhood Bonds Assessment Area is comprised of a total of 258 assessable units all of which are platted. The Series 2025 Neighborhood Bonds are payable from and secured solely by the Series 2025 Neighborhood Bonds Trust Estate which consists solely of the Series 2025 Neighborhood Bonds Pledged Revenues and the Series 2025 Neighborhood Bonds Pledged Funds. The Series 2025 Neighborhood Bonds Pledged Revenues consist of the revenues derived from the Series 2025 Neighborhood Bonds Assessments. See "APPENDIX E – SERIES 2025 ASSESSMENT REPORT" attached hereto. The projected total par amount of Series 2025 Neighborhood Bonds per unit and annual Series 2025 Neighborhood Bonds Assessment per unit is set forth below:

Neighborhood	Lot Size	Number of Units*	Par Amount Per Unit*	Annual Gross Debt Assessment Per Unit*⁽¹⁾	Total Annual Gross Assessment*⁽¹⁾
Maple Ridge Phase 8					
	45'	18	\$8,682	\$670	\$ 12,060
	55'	100	8,682	670	67,000
	65'	77	8,682	670	51,590
Cadiz at Ave Maria					
	38'	60	8,682	670	40,200
	45'	3	8,682	670	2,010
		<u>258</u>			<u>\$172,860</u>

* Preliminary, subject to change.

⁽¹⁾ Includes a 7.50% gross-up for discounts and collections.

Source: Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship Community District, dated June 3, 2025, and prepared by the Methodology Consultant.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as Appendix C attached hereto, the interest on the Series 2025 Neighborhood Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Neighborhood Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Neighborhood Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Neighborhood Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Neighborhood Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to,

among other things, maintain the exclusion from gross income of interest on the Series 2025 Neighborhood Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Neighborhood Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Neighborhood Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Neighborhood Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Neighborhood Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Neighborhood Bonds. Prospective purchasers of the Series 2025 Neighborhood Bonds should be aware that the ownership of the Series 2025 Neighborhood Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Neighborhood Bonds may result in collateral tax consequences to various types of corporations relating to (a) denial of interest deduction to purchase or carry such Series 2025 Neighborhood Bonds, (b) the branch profits tax, and (c) the inclusion of interest on the Series 2025 Neighborhood Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Neighborhood Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 NEIGHBORHOOD BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Bank Qualified Obligations

[The District has designated the Series 2025 Neighborhood Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3)(B) of the Code, which may be treated pursuant to Section 265(b)(3)(A) of the Code as being acquired on August 7, 1986 for purposes of the application of Section 265(b)(2) of the Code in the case of certain financial institutions owning the Series 2025 Neighborhood Bonds. Any change in the findings and facts set forth in the Resolution and in the certifications of the District delivered at the closing with respect to the Series 2025 Neighborhood Bonds and relating to such designation could adversely impact the status of the Series 2025 Neighborhood Bonds as "qualified tax-exempt obligations."]

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Neighborhood Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Neighborhood Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Neighborhood Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Neighborhood Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2025 Neighborhood Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Neighborhood Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Neighborhood Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Neighborhood 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 Neighborhood Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Neighborhood Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDHOLDERS' RISKS" herein.

Original Issue Discount

Certain of the Series 2025 Neighborhood Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Neighborhood Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the Series 2025 Neighborhood Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act, and to fulfill the terms of any agreement made with the holders of such Series 2025 Neighborhood Bonds, and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Neighborhood Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Neighborhood Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2025 Neighborhood Bonds. Investment in the Series 2025 Neighborhood Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Neighborhood Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, FL 33629, Attention: Ed Bulleit.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District

is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

FINANCIAL INFORMATION

The general purpose financial statements of the District for the Fiscal Year ended September 30, [2024], included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accounts (the "Auditors"), as stated in their report appearing in Appendix F. The District has covenanted in the Continuing Disclosure Agreement attached hereto as Appendix D to provide its annual audit commencing with the audit for the District Fiscal Year ended September 30, [2024], to certain information repositories as described therein. See, "APPENDIX F – FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDING SEPTEMBER 30, [2024]" attached hereto. The District has not requested or obtained the consent of the Auditors to the inclusion of the Audited Financial Statements in this Limited Offering Memorandum; consequently, the Auditors have not evaluated any events relating to the Audited Financial Statements occurring after the date of such Audited Financial Statements.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of the Rule, the District and the Developer will enter into a Continuing Disclosure Agreement on the date of issuance and delivery of the Series 2025 Neighborhood Bonds (as amended from time to time in accordance with the terms thereof, the "Continuing Disclosure Agreement"), pursuant to which the District will covenant for the benefit of Bondholders to provide certain financial information and operating data relating to the District and the Series 2025 Neighborhood Bonds in each year (the "District Annual Report") and to provide notices of the occurrence of certain enumerated events, and the Developer will covenant to provide updates of certain financial information and operating data relating to the Development (the "Developer Report") and to provide notices of the occurrence of certain enumerated events. The District Annual Report, the Developer Report and notices of material events will be filed by the dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA") as set forth in the Continuing Disclosure Agreement. The specific nature of the information to be contained in the District Annual Report, the Developer Report and the notices of material events is contained in "APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture.

District. The District has previously entered into continuing disclosure undertakings with respect to its Outstanding Bonds. The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered into continuing disclosure undertakings (the "District's Prior Undertakings") as an "obligated person" under the Rule. In the previous five-year period beginning on [June __, 2020] and ending on [June __, 2025] (the "District Compliance Period"), the District has failed to comply with certain provisions of the District's Prior Undertakings, including failing to file or timely file certain annual financial information and/or operating data. The District does not have any actual

knowledge of any other instances in which it has failed to comply, in all material respects, with the District's Prior Undertakings during the District's Compliance Period. However, the District may have failed to: (a) provide certain required annual financial information and/or operating data in its annual filings; and/or (b) failed to file or timely file certain notices.

Developer. [CC Ave Maria, LLC ("CC Ave Maria") has previously entered into continuing disclosure undertakings with respect to certain of the District's Outstanding Bonds. The following disclosure is being provided by CC Ave Maria for the sole purpose of assisting the Underwriter in complying with the Rule. CC Ave Maria previously entered into continuing disclosure undertakings (the "CC Ave Maria's Prior Undertakings") as an "obligated person" under the Rule. In the previous five year period beginning on [June __, 2020] and ending on [June __, 2025] (the "CC Ave Maria Compliance Period"), CC Ave Maria is not aware of any instance of failing to comply with the provisions of CC Ave Maria's Prior Undertakings, including not failing to file or timely file CC Ave Maria's Prior Undertakings during the CC Ave Maria Compliance Period.]

[CC Ave Maria EP, LLC has not previously been a party to any continuing disclosure undertaking.]

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Neighborhood Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Neighborhood Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Neighborhood Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

[There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Neighborhood Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.]

The Developer

[The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Neighborhood Development

as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Neighborhood Bonds Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.]

NO RATING

No application for a rating has been made to any rating agency.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter") has agreed pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Neighborhood Bonds from the District at a purchase price of \$_____ (consisting of \$_____.00 par amount of the Series 2025 Neighborhood Bonds, [plus/minus [net] original issue premium/discount] in the amount of \$_____, less the Underwriter's discount in the amount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Neighborhood Bonds only if they are fulfilled.

The Underwriter intends to offer the Series 2025 Neighborhood Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Neighborhood Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Not to exceed \$820,165,000 Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, including the Series 2025 Neighborhood Bonds were validated by final judgment of the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida, entered on September 18, 2006 (the "Judgment"). The appeal period from such Judgment has expired with no appeal being taken. The Judgment validates the form of the Indenture, the District's existence, its ability to exercise, and compliance with, its general and special powers and the first lien status of its Special Assessments.

EXPERTS

LJA Engineering, Inc., formerly known as Agnoli, Barber & Brundage, Inc. has served as the District's Consulting Engineer (the "Consulting Engineer") and prepared the Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained within the Ave Maria Stewardship Community District dated [June 3, 2025] (the "Engineer's Report") and attached hereto as "APPENDIX A – ENGINEER'S REPORT" and approved by said firm. The Engineer's Report attached hereto as Appendix A should be read in its entirety for complete information with respect

to the subjects discussed therein. Real Estate Econometrics, Inc. has served as Methodology Consultant to the District with respect to the issuance and delivery of the Series 2025 Neighborhood Bonds. The Methodology Consultant has prepared the Series 2025 Assessment Report attached hereto as Appendix E and has approved the inclusion of the same as Appendix E.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Neighborhood Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida, and for the Developer by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Greenberg Traurig, P.A., Orlando, Florida, has served as Underwriter's Counsel. Certain legal matters will be passed upon for the Trustee by its counsel Holland & Knight LLP, Miami, Florida.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, 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 Neighborhood Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Neighborhood Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Neighborhood Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2025 Neighborhood Bonds and may not be reproduced or used, as a whole or as a part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Owners or Beneficial Owners of any of the Series 2025 Neighborhood Bonds.

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

This Limited Offering Memorandum has been duly authorized, executed and delivered by the District.

**AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT**

By: _____
Chairman, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER TRUST INDENTURE AND
FORM OF FIFTEENTH SUPPLEMENTAL TRUST INDENTURE**

APPENDIX C
FORM OF OPINION OF BOND COUNSEL

APPENDIX D
FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
SERIES 2025 ASSESSMENT REPORT

APPENDIX F

**FINANCIAL REPORT OF THE DISTRICT FOR
FISCAL YEAR ENDING SEPTEMBER 30, [2024]**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated [July __], 2025 is executed and delivered by the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and [**CC AVE MARIA, LLC** and **CC AVE MARIA EP, LLC**], each a Florida limited liability company (collectively, the "Developer"), and joined in by the Disclosure Representative, the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds"). The Series 2025 Neighborhood Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, particularly as supplemented by a Fifteenth Supplemental Trust Indenture dated as of [July] 1, 2025, between the District and the Trustee (the "Fifteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developer covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners (as defined herein) of the Series 2025 Neighborhood Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2025 Neighborhood Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2025 Neighborhood Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements of the District for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Beneficial Owners" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Neighborhood Bonds (including persons holding Series 2025 Neighborhood Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" means 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (i) 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 on behalf of the District; (ii) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Developer; and (iii) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Landowner.

"Dissemination Agent" shall mean Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager to the District from time to time.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"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.

"Landowner" means each owner of assessable lands within the Development, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), who is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of the Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated _____, 2025 prepared in connection with the issuance of the Series 2025 Neighborhood Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean <http://www.emma.msrb.org>.

"Obligated Person(s)" shall mean, with respect to the Series 2025 Neighborhood Bonds, those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2025 Neighborhood Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2025 Neighborhood Bonds and shall include Beneficial Owners of the Series 2025 Neighborhood Bonds, including those that have the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Series 2025 Neighborhood Bonds (including persons holding Series 2025 Neighborhood Bonds through nominees, depositories or other intermediaries), or are treated as the owner of any Series 2025 Neighborhood Bonds for federal income tax purposes.

"Participating Underwriter" shall mean, MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2025 Neighborhood Bonds required to comply with the Rule in connection with the offering of the Series 2025 Neighborhood Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, their respective successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the EMMA web portal on 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 the following Annual Financial Information with respect to the District, which includes an update of the financial information and operating data of the District to the extent presented in the Limited Offering Memorandum:

(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 from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to 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 Series 2025 Neighborhood Bonds. Upon written request of the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and in such case, shall provide such information within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent.

(vi) The total amount of Series 2025 Neighborhood Bonds Outstanding as of the filing date of the Annual Report.

(vii) The amount of principal and interest due on the Series 2025 Neighborhood Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the District.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

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 reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. If the document incorporated by reference

is a final offering document, it must be available from the Repository. The District shall clearly identify each such other document so incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer (to the extent set forth in Sections 5 and 6 of this Disclosure Agreement), and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than each March 31st (the "Annual Filing Date") after the close of the District's Fiscal Year, commencing with the Fiscal Year ended [September 30, 2025], in an electronic format as prescribed by a Repository[; provided, however, the District shall also provide to the Dissemination Agent its Audited Financial Statements for Fiscal Year ended [September 30, 2024] no later than the Audit Filing Date (as defined herein)]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine months after the close of the District's Fiscal Year or consistent with State law (the "Audit Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements prepared in accordance with generally accepted accounting principals are required to be delivered as part of the Annual Report. 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. Promptly upon receipt of an electronic copy of the Annual Report, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB. If submitted separately from the balance of the Annual Report, promptly upon receipt of an electronic copy of the Audited Financial Statements, and no later than the Audit Filing Date, the Dissemination Agent shall provide the Audited Financial Statements to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to

Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xvii) has occurred and to send a notice to any Repository in a timely manner and in an electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

5. Content 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 each 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) (each, a "Quarterly Filing Date") commencing with the quarter ending [September 30, 2025]. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall address the following information with respect to the lands owned by the Developer in the Development to the extent available:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Series 2025 Neighborhood Bonds.

(ii) The percentage of the infrastructure financed by the Series 2025 Neighborhood Bonds that has been completed.

(iii) The number of residential units planned on property subject to the Assessments.

(iv) The number of residential units subject to Assessments closed with retail end users.

(v) The number of residential units subject to Assessments under contract with retail end users.

(vi) The number of single-family lots subject to Assessments under contract with builders.

(vii) The number of single-family lots subject to Assessments closed with builders.

(viii) The estimated date of complete build-out of residential units subject to Assessments.

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(x) The status of development approvals for the Development.

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development.

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xiii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof, including but not limited to, any third party which will own at least twenty percent (20%) of the real property within the Development subject to the Assessments (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 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 their 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 prepare and provide a Quarterly Report in an electronic format as prescribed by the MSRB which contains the information in Section 5(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. Promptly upon receipt of an electronic copy of each Quarterly Report, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide each Quarterly Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing

Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided and instruct the Dissemination Agent 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) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(b)(vi) shall have occurred and the District and the Developer hereby irrevocably direct the Dissemination Agent to send a notice to the Repository in a timely manner and in an electronic format as required by the Repository in substantially the form attached as Exhibit A hereto, with a copy to the District.

7. Reporting of Listed 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 District and the Series 2025 Neighborhood Bonds 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 the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (however, the District shall provide notice within ten (10) Business Days after it has actual knowledge of the occurrence of the events listed in paragraphs (xv) and (xvi) below, with the exception of the event described in (xvii) below, which notices 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;¹
- (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 Series 2025 Neighborhood Bonds, or other material events affecting the tax status of the Series 2025 Neighborhood Bonds;

¹ There is no credit enhancement for the Series 2025 Neighborhood Bonds as of the date hereof.

(vii) Modifications to rights of the holders of the Series 2025 Neighborhood Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Series 2025 Neighborhood Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2025 Neighborhood Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(xi) Rating changes;²

(xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 7(a)(xv) - (xvi) shall be defined as provided in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material;

² The Series 2025 Neighborhood Bonds are not rated as of the date hereof.

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties; and

(xvii) Failure to timely file any Annual Report on or before the Annual Filing Date.

In addition to the foregoing, the District has agreed to provide certain information concerning amendments to the accounting principles it applies to the preparation of the District's Audited Financial Statements, as a part of the District's Annual Financial Information, pursuant to the provisions of Section 11 hereof.

(b) Pursuant to the provisions of this Section 7, each Landowner shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Landowner and the Series 2025 Neighborhood Bonds 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 the format prescribed by the MSRB and 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 number (vi) below, which notices shall be given in a timely manner:

(i) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Landowner 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 Landowner, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Landowner);

(ii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, 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;

(iii) Release, substitution, or sale of property securing repayment of the Series 2025 Neighborhood Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2025 Neighborhood Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(iv) Incurrence of a financial obligation (which term for the purposes of the Section 7(b)(iv) - (v) shall be defined as provided in the Rule) of the Landowner, if

material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Landowner, any of which affect security holders, if material;

(v) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Landowner, any of which reflect financial difficulties; and

(vi) Failure to timely file any Quarterly Report on or before the Quarterly Filing Date.

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 MSRB.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the District's and the Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Neighborhood Bonds, so long as there is no remaining liability of the District and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2025 Neighborhood 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.

(a) The Dissemination Agent acknowledges and certifies it understands, and agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided in this Disclosure Agreement, the Dissemination Agent shall not be required to monitor the compliance of the District and/or any Landowner with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District or removed without cause by thirty (30) days prior written notice to the Dissemination Agent from the District, provided that such removal shall not become effective until a successor Dissemination Agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request that is readily available to, and is in the possession of the Trustee or the District, as the case may be (inclusive of balances, payments, etc.).

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent may amend this Disclosure

Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Neighborhood 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 Owners or Beneficial Owners of the Series 2025 Neighborhood Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Owners or Beneficial Owners of the Series 2025 Neighborhood 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, respectively, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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, or other material event described herein, 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, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of Outstanding Series 2025 Neighborhood Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 Neighborhood Bond may take such actions as may be necessary and appropriate, including seeking action in mandamus or specific performance by court order, to cause the District, the Developer, the Disclosure Representative, of the District, the Disclosure Representative of the Developer or a 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, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2025 Neighborhood Bonds, and shall create no rights in any other person or entity.

15. 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.

16. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

17. 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.

18. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(MAPLE RIDGE PHASE 6 PROJECT)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Todd Wodraska
Secretary

By: _____
Jay Roth
Chairman, Board of Supervisors

CONSENTED TO AND AGREED TO BY:
SPECIAL DISTRICT SERVICES, INC.,
and its successors and assigns, as Disclosure
Representative

CC AVE MARIA, LLC, a Florida limited
liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CC AVE MARIA EP, LLC, a Florida limited
liability company

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(MAPLE RIDGE PHASE 6 PROJECT)**

U.S. BANK NATIONAL ASSOCIATION,
as Trustee (solely for acknowledging
Sections 10(j), 13 and 14)

By: _____
Robert Hedgecock
Assistant Vice President

DISCLOSURE SERVICES, LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL
STATEMENTS/QUARTERLY REPORT

Name of District: Ave Maria Stewardship Community District

Name of Bond Issue: \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds")

Name of Obligated Person(s): Ave Maria Stewardship Community District (the "District")
CC Ave Maria, LLC ("CC Ave Maria")
CC Ave Maria EP, LLC ("CC Ave Maria EP")

Date of Issuance: July __, 2025

NOTICE IS HEREBY GIVEN that the [District][CC Ave Maria][CC Ave Maria EP] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Series 2025 Neighborhood Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated July __, 2025, among the District, CC Ave Maria, LLC, CC Ave Maria EP, LLC, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____ __, 20__]. [The District][CC Ave Maria][CC Ave Maria EP] has advised the undersigned that it anticipates that the [Annual Report][Audited Financial Statements][Quarterly Report] will be filed by _____, 20____.

Dated: _____, 20____

DISSEMINATION AGENT

cc: District
CC Ave Maria, LLC
CC Ave Maria EP, LLC

EXHIBIT E

FORMS OF ANCILLARY DOCUMENTS

**AGREEMENT BETWEEN THE AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT, CC AVE MARIA, LLC AND CC AVE MARIA EP, LLC, REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE
(SERIES 2025 NEIGHBORHOOD BONDS)**

This Agreement (the “Agreement”) is made and entered into as of this ____ day of _____, 2025 by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CC AVE MARIA LLC, a Florida limited liability company and owner and of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns and **CC AVE MARIA EP, LLC**, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns (collectively the “Landowner” and together with the District, each a “Party” and collectively, the “Parties”).

RECITALS

WHEREAS, Landowner is the owner and/or developer of certain lands in Collier County, Florida, located within the boundaries of the District and known as the Maple Ridge Phase 6 Project (hereinafter the “Development”); and

WHEREAS, the District is a special district which was established to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands including the Development; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities as generally described in the Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006 and *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District dated _____, 2025*, (the “Engineer’s Report”) attached hereto as **Exhibit A** (the “Project Improvements”); and

WHEREAS, the District has not had sufficient monies on hand in order to allow the District to contract directly for the preparation of the necessary engineering, surveys, reports, drawings, plans, permits, specifications and related documents which will allow the timely commencement and completion of construction of the infrastructure facilities and services contemplated in Exhibit A (the “Work Product”); and

WHEREAS, the District acknowledges the Landowner's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of portions of the infrastructure described in Exhibit A until such time as the District has closed on the sale of its proposed tax exempt bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Landowner from implementing its planned development program, the Landowner has offered to advance fund and commence certain work on behalf of the District to enable the District to expeditiously provide the infrastructure described in Exhibit A; and

WHEREAS, the Landowner has created the Work Product for the District; and

WHEREAS, the Landowner wishes to convey the Work Product to the District; and

WHEREAS, the Landowner acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District's proposed tax exempt bonds, the Landowner may commence construction of some portion of the Project Improvements; and

WHEREAS, the Landowner agrees to convey to the District all right, title and interest in the portion of the Project Improvements completed as of the Acquisition Date (as hereinafter defined); and

WHEREAS, the Landowner agrees to convey any needed real property interests to the District from time to time in a form satisfactory to the District and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Landowner agree as follows:

SECTION 1. GENERAL. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement and Assignment.

SECTION 2. WORK PRODUCT.

- A. **COST.** The District agrees to pay the actual reasonable cost incurred by Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner agrees any and all administrative and/or management fees are specifically excluded from this Agreement, and to the extent such fees may arise, the Landowner acknowledges sole responsibility for any such fees. Landowner shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Landowner for the Work Product and any other documents requested by the District in accordance with the checklist attached hereto and incorporated as **Exhibit B**. The parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement at or shortly after the closing on the District's proposed Capital Improvement Revenue Bonds, Series 2025 (Maple ridge Phase 6 Project) (the "Series 2025 Neighborhood Bonds") or such other date as the parties may jointly agree upon in writing (the "Acquisition Date"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement, whether in Section 2 or any other section of this Agreement. The District Engineer shall review all evidence of cost and shall present to the District Board, or the Chairman serving as the designee for the Board, for consideration the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Landowner disputes the District Engineer's opinion as to cost, the parties agree to use good faith best efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Trustee. The Work Product is being acquired for use by the District in connection with the construction of the Project Improvements.
- B. **CONVEYANCE AND ACCEPTANCE.** The Landowner agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the Board as set forth in Section 2 above.
- C. **RELEASE AND ACCEPTANCE.** Landowner agrees to release to the District all right, title and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the

Work Product in all forms, mediums and media, now known or hereinafter devised. Landowner shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

- D. **USE AND RELIANCE.** Landowner acknowledges the District's right to use and rely upon the Work Product for any and all purposes.
- E. **INDEMNIFICATION.** Landowner hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnification in a scope and form acceptable to the District which indemnification may be provided by assignment or directly from a third party provider of some or all of the Work Product.
- F. **WARRANTY.** Landowner agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District including but not limited to the construction, installation, and operation and/or maintenance of the Project Improvements as contemplated by the District Engineer's Report; provided, however, that Landowner may provide such a warranty from a third party acceptable to the District.
- G. **ACCESS.** The District agrees to allow Landowner access to and use of the Work Product without the payment of any fee by Landowner. However, to the extent Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, Landowner agrees to pay such cost or expense.

SECTION 3. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon (i) each contractor providing a bond in the form and manner required by Section 255.05, F.S., or Landowner providing adequate alternative security in compliance with Section 255.05, F.S., if required, (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, F.S., if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Landowner hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public, in each case only as such claims relate to the period of time prior to the District's acceptance of the assignment.

SECTION 4. ACQUISITION OF PROJECT IMPROVEMENTS. The District agrees to acquire those portions of the Project Improvements which have been commenced or completed prior to the issuance of the Series 2025 Neighborhood Bonds. Payment for the Work Product and the Project Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2025 Neighborhood Bonds available for that purpose at the times and in the manner provided in the Twelfth Supplemental Trust Indenture for the Series 2025 Neighborhood Bonds. The Landowner shall be obligated to construct and complete the Project Improvements, and to convey the same and any real property, all as provide by this Agreement, regardless of whether the proceeds of the Series 2025 Neighborhood Bonds for that purpose under the Trust Indenture are available to pay the applicable acquisition price. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Project Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness which may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or regulatory agencies or other evidence of completion as determined by the District. The Landowner agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Project Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Project Improvements between the District and the governmental entity, Landowner agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Project Improvements. Landowner agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Landowner shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Project Improvements to the governmental entity and shall provide copies of such documents to the District when received. The Landowner understands and agrees that the neighborhood association will enter into separate agreement with the District pursuant to which the neighborhood association will provide all maintenance of any District-owned Project Improvements at no cost to the District.

SECTION 5. ACQUISITION OF REAL PROPERTY.

- A. The District agrees to accept dedication or conveyance of appropriate interests in real property over which the Project Improvements have been or will be constructed at or prior to the time that such Project Improvements are completed. Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in real property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by

donation. However, the Landowner shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall provide, good and marketable title to any real property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Landowner shall cure such defects at no expense to the District.

- B. The Landowner agrees to coordinate the conveyance of any real property and/or Project Improvements initially conveyed to the District which is ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Landowner to effectuate any such conveyance.
- C. Landowner agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Landowner's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of real property and/or Project Improvements to other third party government entities.

SECTION 6. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The Landowner and District acknowledge that various regulatory and permitting requirements may necessitate the acquisition of a portion of the Project Improvements and conveyance of those facilities to a third-party governmental entity prior to the receipt of the Series 2025 Neighborhood Bonds. The District and Landowner hereby agree that such an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2025 Neighborhood Bonds; provided that the District agrees that upon obtaining such funds, it shall pay the amount agreed upon for those facilities in accordance with this Acquisition Agreement within ten (10) days of receipt of bond proceeds sufficient for that payment.

SECTION 7. LIMITATION ON ACQUISITIONS. The Landowner and the District agree and acknowledge that any and all acquisitions, whether for improvements, work product or real property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

SECTION 8. TAXES, ASSESSMENTS AND OTHER COSTS.

- A. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or Landowner's property or property interest, or any other such expense. The potential obligations of Landowner to pay such taxes, assessments and cost that may be incurred as a result of the parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of real property.
- B. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.
 - 1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2025, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 then the Landowner agrees to reimburse the District for that additional amount.
 - 2. Nothing in this Agreement shall prevent the District or the Landowner from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs,

penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

- D. The parties agree that in the event the Landowner fails to make timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to purchase the Project Improvements, such default shall terminate any and all District obligations contained in this Agreement.
- E. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 9. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

SECTION 10. AMENDMENT. 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 of the parties hereto.

SECTION 11. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, 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.

SECTION 12. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Landowner shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

SECTION 13. EFFECTIVE DATE. This Agreement shall have an effective date as of the date first written above.

SECTION 14. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arms 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 party.

SECTION 15. DEFAULT. A default by the Landowner under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Landowner to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 16. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

SECTION 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 thereof.

SECTION 19. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

SECTION 20. SOVEREIGN IMMUNITY. Landowner agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, F.S., or other statutes or law.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary / Assistant Secretary

Jay Roth, Chairperson

Attest:

CC AVE MARIA, LLC,
a Florida limited liability company

Witness:_____

By: _____
Name: Michael Levak, Vice President

Attest:

CC AVE MARIA EP, LLC,
a Florida limited liability company

Witness:_____

By: _____
Name: Michael Levak, Vice President

Exhibit A: *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's
Report for the Maple Ridge Phase 8 Cadiz at Ave Maria Developments Contained
Within the Ave Maria Stewardship Community District dated _____,
2025*

Exhibit B: Acquisition Checklist

Exhibit A

*Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the
Maple Ridge Phase 8 Cadiz at Ave Maria Developments Contained Within the Ave Maria
Stewardship Community District dated _____, 2025*

Exhibit B

Acquisition Checklist



AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ACQUISITION CHECKLIST

The following is a checklist that should be of assistance in preparing for the acquisition of engineering, permitting and design documents (“Work Product”) and fully completed infrastructure improvements (“Improvements”) by the Ave Maria Stewardship Community District (“District”). Some of these items may not be applicable in a given circumstance. Please feel free to give me a call to discuss in more detail what needs to be acquired and what, from the below description, needs to be included.

Acquisition of Work Product.

For the acquisition of Work Product, the following items need to be collected or generated for each item of Work Product the developer is requesting the District acquire:

- (I) *Contract for Professional Services* - A copy of the contract (and any work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (ii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iii) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (iv) *Releases* - get releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product.
- (v) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District’s Improvement Plan.
- (vi) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.

- (vii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.

Acquisition of District Improvements.

For the acquisition of District Improvements, the following items should be collected or generated for each completed piece of infrastructure the Developer is requesting the District acquire:

- (I) *Request for Infrastructure Acquisition* - For each acquisition the Developer would like to District to make, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the District Improvement.
 - (b) General location of the District Improvement.
 - (c) Cost of the District Improvement.
- (ii) *Contract for Construction Services* - A copy of the contract (and any change orders) entered into by and between the developer and the construction contractor under which the District Improvement was constructed.
- (iii) *Documentation of Costs Paid* - This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the District Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from the construction contractor.
- (iv) *Lien Releases* - Lien releases from the construction contractor reflecting payment in full for construction of completed District Improvements (inc. subcontractors).
- (v) *Schedule of Values* - A Schedule of Values identifying only those costs associated with the construction and/or installation of District Improvements (paving, drainage, etc.).
- (vi) *Contractor's Warranty Letter and Maintenance Bond* - A warranty letter and maintenance bond from the construction contractor for the District Improvements to be acquired. For example,
 - (a) Stormwater - ponds, master drainage pipes and control structures
 - (b) Roadway - paving and drainage
- (viii) *Test Results* - **If applicable** to the District Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:

- (a) Bacteriological
 - (b) Pressure tests
 - (c) Backflow certification
 - (d) TV Tapes
 - (e) Electric to lift station
 - (f) Lift station start-up
 - (g) Lift station start-up electrical inspection
 - (h) Operation and maintenance manuals
 - (I) Geotechnical testing results and geotechnical certification
- (ix) *Final Inspections and Agency Sign-Off* - **If applicable** to the District Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (DEP, WMD etc).
- (x) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (*e.g.*, bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents as may be required by that governmental body.
- (xi) *Real Property Interests*. Determine what type of real property interest is needed for the Improvement (*e.g.*, easement, deed, etc.) and make provision for conveyance.
- (xii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate.

I hope that the information contained in this memorandum is a benefit to you as we begin the acquisition of Work Product and District Improvements contemplated by the District's Improvement Plan. Please let me know if you have any questions.

**AGREEMENT REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS SERIES 2025 NEIGHBORHOOD BONDS**

This Agreement is made and entered into as of this ____ day of _____, 2025, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CC AVE MARIA, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns and **CC AVE MARIA EP, LLC**, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns (collectively the “Developer”, and together with the District, each a “Party” and collectively, the “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, drainage/stormwater management, landscaping, irrigation and other improvements; and,

WHEREAS, the Developer is the owner and/or developer of certain lands known as the Maple Ridge Phase 6 Project and located within the boundaries of the District (the “Development”); and,

WHEREAS, the District has adopted an engineer’s report for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within the boundaries of the District as described in the *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District* dated _____, 2025, attached to this Agreement as Exhibit A (the “Improvements”); and,

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, to fund the planning, design, permitting, construction and/or acquisition of improvements including the Improvements; and,

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of \$_____ in aggregate principal amount of Ave Maria

Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the “Series 2025 Neighborhood Bonds”) and,

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Series 2025 Neighborhood Bonds or debt subsequently issued by the District for the Improvements.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is 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 by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District’s proposed Series 2025 Neighborhood Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2025 Neighborhood Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. The District and Developer hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by Series 2025 Neighborhood Bonds or other indebtedness. Furthermore, any funding or provision of the Remaining Improvements prior to the date the Reserve Account Release Conditions (as defined in the Twelfth Supplemental Indenture) have been satisfied and moneys have been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account (each as defined in the Twelfth Supplemental Indenture) shall be eligible for reimbursement so long as any provision of Remaining Improvements was in accordance with the terms of the Agreement Between the Ave Maria Stewardship Community District, CC Ave Maria, LLC and CC Ave Maria EP, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2025 Neighborhood Bonds) dated _____, 2025.

(a) When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) 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, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in Exhibit A, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to Exhibit A, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in Exhibit A 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. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. 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.

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 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, as follows:

(a) If to Developer: CC Ave Maria, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Michael Levak

CC Ave Maria EP, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Michael Levak

(b) If to District: Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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. 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.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All 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, all 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. 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.

10. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Developer shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

11. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

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 may 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. SOVEREIGN IMMUNITY. Developer 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, as amended, 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.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary / Assistant Secretary

Jay Roth, Chairperson

Attest:

CC AVE MARIA, LLC
a Florida limited liability company

Witness:

By: _____
Name: Michael Levak, Vice President

Attest:

CC AVE MARIA EP, LLC
a Florida limited liability company

Witness:

By: _____
Name: Michael Levak, Vice President

Exhibit A: *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District dated _____, 2025*

Exhibit A

*Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the
Maple Ridge Phase 8 Cadiz at Ave Maria Developments Contained Within the Ave
Maria Stewardship Community District dated _____, 2025*

Prepared by and return to:
Alyssa Willson, Esq.
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
SERIS 2025 NEIGHBORHOOD PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE NEIGHBORHOOD PROJECT (herein, the “**Assignment**”) is made this ____ day of _____, 2025, by **CC AVE MARIA, LLC**, a Florida limited liability company, together with its successors and assigns and **CC AVE MARIA EP, LLC**, a Florida limited liability company, together with its successors and assigns (collectively the “**Landowner**” or “**Assignor**”) in favor of the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, an independent special district established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the “Series 2025 Neighborhood Bonds”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “Lands”) in the residential project commonly referred to as Maple Ridge Phase 6 Project (the “Project”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2025 Neighborhood Bonds is the special assessments levied against the Lands within the District (the “Series 2025 Assessments”); and

WHEREAS, the purchasers of the Series 2025 Neighborhood Bonds anticipate that the Lands will be developed in accordance with the *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District* dated ____, 2025 (the “Engineer’s Report”) and the *Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods within the Ave Maria Stewardship Community District* dated ____, 2025 (the “Assessment Report”), attached hereto as **Composite Exhibit A**, until such time as the Lands, as described in **Exhibit B** attached hereto, subject to the Series 2025 Assessments have been developed and sold to homebuilders (the “Development Completion”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2025 Neighborhood Bonds will not receive the full benefit of their investment in the Series 2025 Neighborhood Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025 Assessments securing the Series 2025 Neighborhood Bonds; and

WHEREAS, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Neighborhood Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2025 Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Series 2025 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Series 2025 Assessments is the sale of tax certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Collier County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay the Series 2025 Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder), any and all affiliated entities or successors-in-interest to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Collier County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially effect the intended development of the Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2025 Neighborhood Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "Term").

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2025 Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings and other improvements to the Lands within the District.

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Collier County relating to the Project, and the Ave Maria SRA.

(ii) Any and all service agreements relating to utilities, water and/or wastewater.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(e) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon.

(f) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the Lots.

(g) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots located within Lands, Assignor has made no assignment of the Development & Contract Rights to any person other than 1) Assignee, 2) [Wells Fargo Bank, National Association, owner and holder of a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filings associated with the mortgages recorded in favor of Wells Fargo Bank, NA as recorded in Official Records Book 4987, Page 2346, and Official Records Book 5149, page 2234, as subsequently modified, of the Public Records of Collier County, Florida.]

(b) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(c) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

4. **Event(s) of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

5. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

6. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

7. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

8. **Third Party Beneficiaries.** The Trustee for the Series 2025 Neighborhood Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

CC AVE MARIA, LLC

a Florida limited liability company

Attest:

Witness: _____

Address: _____

By: _____

Name: Michael Levak, Vice President

Address: _____

Witness: _____

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 Michael Levak, as Vice President of CC Ave Maria, LLC, on its behalf. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ASSIGNOR:

CC AVE MARIA EP, LLC

a Florida limited liability company

Attest:

Witness: _____

Address: _____

By: _____

Name: Michael Levak, Vice President

Address: _____

Witness: _____

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 Michael Levak, as Vice President of CC Ave Maria EP, LLC, on its behalf. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Witness: _____
Address: _____

Jay Roth, Chairperson
Address: _____

Witness: _____
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 Jay Roth, as Chairperson of the Board of Supervisors of Ave Maria Stewardship Community District, for and on behalf of the District. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Composite Exhibit A: *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District dated _____, 2025 and the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods within the Ave Maria Stewardship Community District dated _____, 2025*

Exhibit B: Legal Description

Composite Exhibit A

Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District dated _____, 2025 and the Series 2025 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods within the Ave Maria Stewardship Community District dated _____, 2025

Exhibit B

Legal Description

**AGREEMENT REGARDING THE TRUE UP AND PAYMENT OF
SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENT REVENUE
BONDS, SERIES 2025 NEIGHBORHOOD BONDS**

This Agreement is made and entered into as of this _____ day of _____, 2025, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CC AVE MARIA, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns and **CC AVE MARIA EP, LLC**, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns (collectively the “Developer”, and together with the District, each a “Party” and collectively, the “Parties”).

Recitals

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, drainage/stormwater management, landscaping, irrigation and other improvements; and,

WHEREAS, the Developer is currently the owner, developer, and/or otherwise has contractual control of certain lands within the District identified in **Exhibit A**, which is attached hereto and incorporated herein; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is presently in the process of issuing Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the “Series 2025 Neighborhood Bonds”), in the par amount of \$_____ to finance the acquisition and/or construction of certain infrastructure improvements, including, but not limited to, the Maple Ridge Phase 6 Project (the “Project”); and

WHEREAS, the infrastructure improvements and land acquisitions to be financed by the Series 2025 Neighborhood Bonds is more specifically described and identified in the *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria Stewardship Community District* dated _____, 2025 and attached hereto as **Exhibit B** (the “Engineer’s Report”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Series 2025 Neighborhood Bonds; and

WHEREAS, the District's special assessments securing the Series 2025 Neighborhood Bonds were imposed on those benefited lands within the District as more specifically described in Resolution Nos. 2006-07 and 2025- , which are attached hereto and incorporated herein by reference as **Exhibit C** (the "Series 2025 Assessments"); and

WHEREAS, as of the date of this Agreement, Developer is currently the landowner or has contractual control of those certain lands within the District identified in **Exhibit A** that benefit or will benefit from the Project financed by the Series 2025 Neighborhood Bonds (the "Lands"); and

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Project; and

WHEREAS, Developer agrees that the Series 2025 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2025 Assessments within thirty (30) days after completion of the Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025 Assessments on the Lands; and

WHEREAS, Developer may convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District's Assessment Report, as hereinafter defined; and

WHEREAS, the District's lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units actually platted within the Lands and the units Developer had initially intended to develop within the Lands as described in the District's Assessment Report, as hereinafter defined, which payments shall collectively be referenced as the "True Up Payment"; and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make True Up Payments and payment of all Series 2025 Assessments to the Lands when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 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.

SECTION 2. VALIDITY OF ASSESSMENTS. Developer agrees that Resolution Nos. 2006-07 and 2025-__ have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the Series 2025 Assessments imposed as a lien by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments.

SECTION 3. COVENANT TO PAY. Developer will timely pay all such Series 2025 Assessments levied and imposed by the District on the benefited Lands owned by Developer within the District, whether the Series 2025 Assessments are collected by the Collier County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District or by any other method allowable by law. Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2025 Assessments without interest within thirty (30) days of completion of the Project.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

(i). The District's special assessments securing the Series 2025 Assessments will be allocated in accordance with the District's Twelfth Supplemental Indenture.

(ii). To preclude the Lands from being fully subdivided without all of the debt being allocated, a "True Up Test" will be conducted in accordance with the District's Master and Fifteenth Supplemental Indenture (collectively the "Indentures") and the Master Assessment Methodology Report dated June 12, 2006, and the *Series 2025 Bonds Supplemental to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Cadiz at Ave Maria Neighborhoods Within the Ave Maria Stewardship District* dated _____, 2025 (collectively the "Assessment Report"). If in the course of conducting a True Up Test the District determines that the debt per unplatted acre of land exceeds the Ceiling Level of debt established pursuant to the Indentures and the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per unplatted acre to the Ceiling Level shall become due and payable by Developer. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the Series 2025 Assessments to gross acres is maintained if less than the indicated residential units or commercial development are platted. However, the District agrees that nothing herein prohibits more residential units or commercial development from being platted. In no event shall the District collect Series 2025 Assessments in excess of the total debt service for the Lands related to the Project, including all costs of financing and interest. If a True Up Payment for the Lands pursuant to application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Project, the District agrees to

take appropriate action by resolution to equitably reallocate the assessments in each Tract within the Lands or provide for an equitable refund.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2025 Assessments and to abide by the requirements of the application of True-Up Payments, as set forth in the attached 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.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the Parties, as follows:

(a) **If to Developer:** CC Ave Maria, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Michael Levak

CC Ave Maria EP, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Michael Levak

(b) **If to District:** Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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.

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.

SECTION 8. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Developer shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All 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, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein 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 hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto 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 herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

SECTION 13. 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 that may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

SECTION 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.

SECTION 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.

SECTION 17. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

SECTION 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Signatures on following page]

In witness whereof, the Parties execute this Agreement the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary / Assistant Secretary

Address: _____

Jay Roth, Chairperson

CC AVE MARIA, LLC
a Florida limited liability company

Attest:

Witness: _____

Address: _____

By: _____

Name: Michael Levak, Vice President

Witness: _____

Address: _____

CC AVE MARIA EP, LLC
a Florida limited liability company

Attest:

Witness: _____

Address: _____

By: _____

Name: Michael Levak, Vice President

Witness: _____

Address: _____

Exhibit A: Property Description

Exhibit B: *Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report
for the Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained
Within the Ave Maria Stewardship Community District*

Exhibit C: Resolution No. 2006-07 and 2025-__

Exhibit A

Property Description

Exhibit B

*Series 2025 Bonds Supplement to the Amended Third Sub-Master Engineer's Report for the
Maple Ridge Phase 8 and Cadiz at Ave Maria Developments Contained Within the Ave Maria
Stewardship Community District dated _____, 2025*

Exhibit C

Resolution Nos. 2006-07 and 2025-

EXHIBIT F

FORM OF SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

EXHIBIT G

FORM OF SUPPLEMENTAL ENGINEER'S REPORT

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: May 22, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Consider Resolution No. 2025-07 Directing District Staff to Seek Legislation Amending the District Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of the Boundary Amendment Process.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors approve Resolution No. 2025-07 Directing District Staff to Seek Legislation Amending the District Boundaries, and Authorizing Such Other Actions as are Necessary in Furtherance of the Boundary Amendment Process.

GENERAL INFORMATION

BC Groves, LLC requests approval from the Ave Maria Stewardship Community District (District) Board of Supervisors to proceed with preparation and filing of legislation and related materials to seek the amendment of the District's boundaries in accordance with procedural requirements detailed in Florida law. The Act language is attached to the proposed Resolution. The acreage requested to be removed was added to the District's boundary by Chapter 2023-333, Laws of Florida, through actions initiated in April 2022 culminating in the Florida Legislature's adoption of the legislation.

Due to changes in the development plan, BC Groves, LLC requests to remove approximately 1,000 acres from the District's boundaries, located on the east side of Camp Keais Road. The 2022 development plan included the concept of multiple pod development with District financing and infrastructure. The proposed project is for a privately financed single entity age-restricted (over 55) community of up to 3,500 units. The developer of the land intends for the future project to be part of the Stewardship Receiving Area (SRA) but not part of the Special District. All roads, drainage infrastructure, and irrigation will be private and privately funded. The project will not use District roads for access to the project and it will have a standalone water management system, with no interconnection to the District. Additionally, this private community will provide its own master amenity and neighborhood parks. Although the private community will provide its own irrigation from wells and lakes internally, they plan to purchase water and wastewater services from Ave Maria Utility Company (AMUC). To ensure flexibility in the future for provision of utility or other services, the proposed legislation allows for the District to adopt fees pertaining to services rendered inside or outside its boundaries and enforce same. Please reference the

attached development map that clearly notes the area being removed from District boundaries does not use any of the District facilities for access and is proposed to be developed as a separate community.

Should the Board approve Resolution No. 2025-07, District staff will work with the Developer and BC Groves, LLC, to pursue the legislation amending the District's boundary. This approach is consistent with the previous boundary amendment process. Further, as the Act requires the District to update the urban maps every 5 years (last adoption occurred via Resolution No. 2021-28 in December 2021), the District recommends preparing updates to the urban area maps based on the amended acreage for consideration by the board as soon as possible after the effective date of legislation removing the acreage from the District.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable at this time.

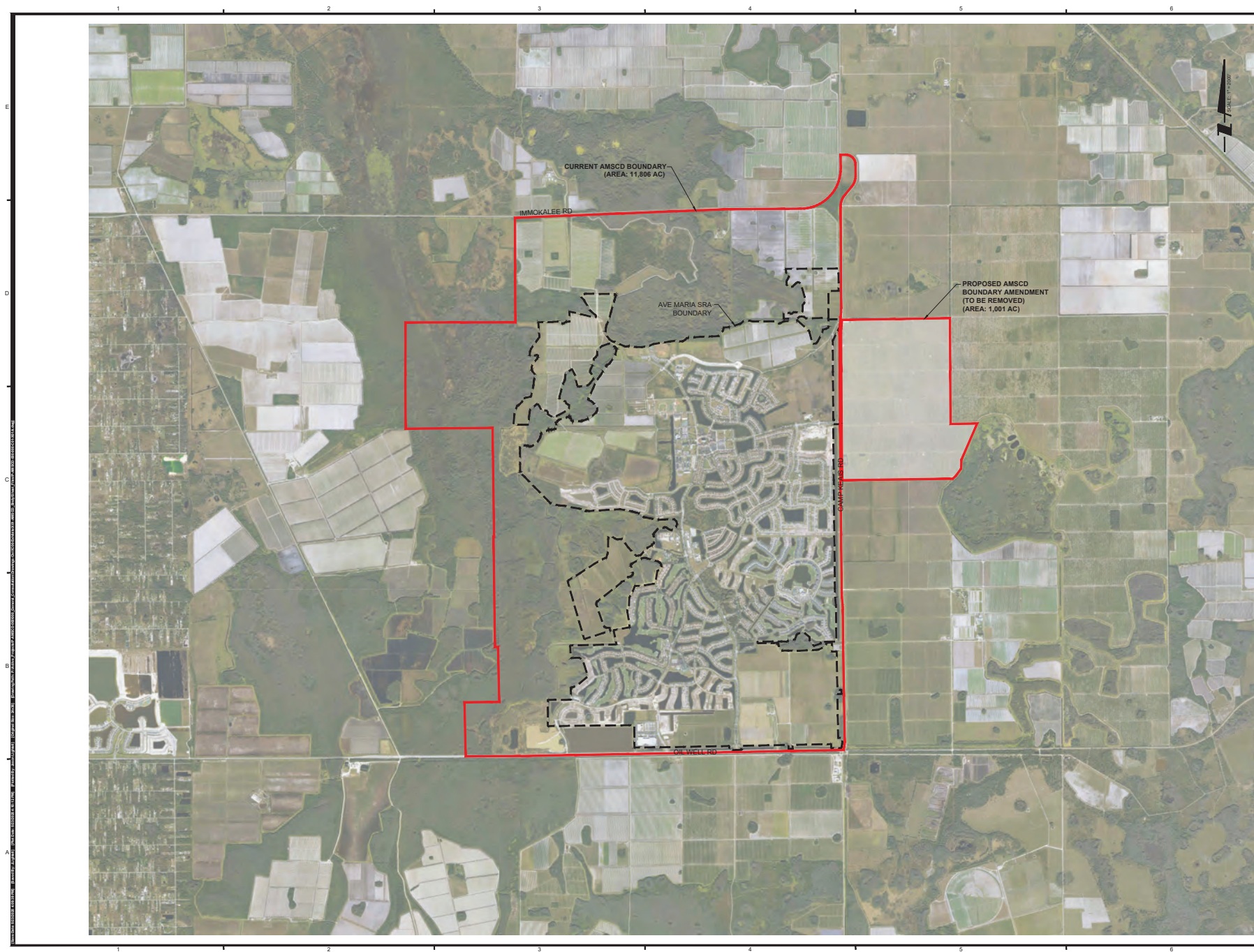
DISTRICT LEGAL COUNSEL REVIEW

District Legal Counsel has reviewed and approved the Resolution for legal form and sufficiency.

FUNDING REVIEW

A Developer-related entity will pursue the legislation and bear the cost of doing so in conjunction with BC Groves, LLC. Therefore, there will be no cost to the District.

Attachments



THE TOWN OF AVE MARIA

AMSCD BOUNDARY AMENDMENT EXHIBIT

OWNER/CLIENT/CONSULTANT:

AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT

REVISIONS:		Date
No.	Revision	

NOTES:

PROFESSIONAL SEAL:
PROFESSIONAL ENGINEER
FLORIDA LICENSE NUMBER

DATE NOTE
ALL ELEVATIONS ARE BASED ON NAVD83
(NORTH AMERICAN VERTICAL DATUM OF 1988)
Map Scale: 1" = 2000'
City: AVE MARIA County: COLLIER
Designed by: JOHN ENGLISH
Drawn by: JASON LIGHTLE
Date: MAY 2025
Horizontal Scale: 1" = 2000'
Vertical Scale: N.T.S.
Project Number: P-AMSCD-000-000
File Number: P-AMSCD-000-000-001-X01A
X01
Sheet Number: 01 of 01

RESOLUTION NO. 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT IN SUPPORT OF LEGISLATION AMENDING THE DISTRICT BOUNDARIES, AND AUTHORIZING SUCH OTHER ACTIONS AS ARE NECESSARY IN FURTHERANCE OF THE BOUNDARY AMENDMENT PROCESS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Ave Maria Stewardship Community District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 2004-461, *Laws of Florida*, as amended by Chapter 2023-333, *Laws of Florida* (the “Act”); and

WHEREAS, pursuant to the Act, the District is authorized to construct, acquire, and maintain infrastructure improvements and services; and

WHEREAS, the District presently consists of approximately 11,806.14 acres, more or less, within Collier County as more fully described in the Act; and

WHEREAS, the District desires to support legislation to amend its boundaries to remove approximately 1,001.06 acres, more or less, of development lands located within Collier County in accordance with the procedures and processes prescribed by Florida law, and such other actions as are necessary in furtherance of the boundary amendment process; and

WHEREAS, attached hereto in draft legislation necessary to pursue such boundary amendment. The District desires to authorize the Chairman, Board Members and District staff, including but not limited to legal, engineering, and managerial staff, to provide such services as are necessary throughout the pendency of the boundary amendment process, and to ratify any actions by such persons taken to date in furtherance of the proposed boundary amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

SECTION 1. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The Board hereby directs the Chairman, Board Members and District staff to proceed in an expeditious manner with the support of preparation and filing of legislation and related materials to seek the amendment of the District’s boundaries and authorizes the prosecution of the procedural requirements detailed in Florida law for the amendment of the District’s boundaries. Such legislation shall be in substantially similar form as that attached hereto as Exhibit A, unless revised or amended as necessary throughout the adoption process. The Board hereby ratifies any actions by such persons taken to date in furtherance of the proposed boundary amendment.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 3rd day of June, 2025.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary / Assistant Secretary

Chairman / Vice Chairman

Exhibit A

BILL

ORIGINAL

YEAR

A bill to be entitled
An act relating to the Ave Maria Stewardship Community
District, Collier County; amending chapter 2004-461,
Laws of Florida; revising the boundaries of the
district and fee collection and service provisions;
providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsections (2), (22)(a) and (24) of section 4
of chapter 2004-461, Laws of Florida, are amended to read:

Section 4. Disposition of sections 2 and 3; legal
description; exclusive charter of the Ave Maria Stewardship
Community District.—

(2) LEGAL DESCRIPTION. The metes and bounds legal
description of the District, within which there are no enclaves
or parcels of property owned by those who do not wish their
property to be included within the District, is as follows:

METES AND BOUNDS DESCRIPTION

DESCRIPTION OF PART OF SECTIONS 21, 22, 27, 28, 29, 30,
AND 33 AND ALL OF SECTIONS 31 AND 32, TOWNSHIP 47 SOUTH,
RANGE 29 EAST,

BILL

ORIGINAL

YEAR

26 AND
27
28 PART OF SECTIONS 4, 9, 16, 17, AND 18 AND ALL OF
29 SECTIONS 5, 6, 7, AND 8, TOWNSHIP 48 SOUTH, RANGE 29
30 EAST,
31
32 AND
33
34 PART OF SECTIONS 1, 12 AND 13, TOWNSHIP 48 SOUTH, RANGE
35 28 EAST,
36
37 AND
38
39 ALL OF SECTION 36, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
40 COLLIER COUNTY, FLORIDA
41
42
43 COMMENCING AT THE NORTHWEST CORNER OF SECTION 27,
44 TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY,
45 FLORIDA.
46
47 THENCE ALONG THE NORTH LINE OF SAID SECTION 27 NORTH
48 89°42'22" EAST 40.00 FEET TO THE INTERSECTION WITH THE
49 WEST RIGHT-OF-WAY LINE OF CAMP KEIAS ROAD (80' RIGHT-OF-
50 WAY) AND THE POINT OF BEGINNING OF THE PARCEL HEREIN

Page 2 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

51 DESCRIBED:
52
53 THENCE ALONG SAID RIGHT-OF-WAY LINE IN THE FOLLOWING
54 TWENTY FOUR (24) DESCRIBED COURSES;
55
56 1) SOUTH 00°15'32" EAST 4936.39 FEET;
57
58 2) 395.35 FEET ALONG THE ARC OF A NON-TANGENTIAL
59 CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 3,707.51
60 FEET THROUGH A CENTRAL ANGLE OF 06°05'35" AND BEING
61 SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°47'23" WEST
62 395.17 FEET;
63
64 3) SOUTH 05°50'40" WEST 101.17 FEET;
65
66 4) THENCE SOUTH 89°37'49" WEST 7.63 FEET;
67
68 5) SOUTH 00°14'32" EAST 73.58 FEET;
69
70 6) SOUTH 05°51'27" WEST 224.83 FEET;
71
72 7) 403.87 FEET ALONG THE ARC OF A NON-TANGENTIAL
73 CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 3,798.14
74 FEET THROUGH A CENTRAL ANGLE OF 06°05'33" AND BEING
75 SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°45'21" WEST

Page 3 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

76 403.68 FEET;
77
78 8) SOUTH 00°14'33" EAST 1,907.96 FEET;
79
80 9) SOUTH 00°22'10" EAST 2,609.43 FEET;
81
82 10) SOUTH 00°30'10" EAST 2,673.59 FEET;
83
84 11) SOUTH 00°35'31" EAST 2,684.14 FEET;
85
86 12) SOUTH 00°38'11" EAST 2,610.47 FEET;
87
88 13) SOUTH 00°30'34" EAST 200.03 FEET;
89
90 14) 202.91 FEET ALONG THE ARC OF A CIRCULAR CURVE
91 CONCAVE EAST HAVING A RADIUS OF 2,702.95 FEET THROUGH
92 CENTRAL ANGLE OF 04°18'04" AND BEING SUBTENDED BY A
93 CHORD WHICH BEARS SOUTH 02°39'36" EAST 202.86 FEET;
94
95 15) SOUTH 04°48'38" EAST 400.00 FEET;
96
97 16) SOUTH 05°08'04" EAST 95.99 FEET;
98
99 17) SOUTH 00°29'16" EAST 101.03 FEET;
100

Page 4 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

101 18) CONTINUE ALONG SAID LINE SOUTH 00°29'16" EAST
 102 1,609.23 FEET;
 103
 104 19) SOUTH 00°59'03" EAST 2,660.06 FEET;
 105
 106 20) SOUTH 00°56'00" EAST 2,246.44 FEET;
 107
 108 21) 104.19 FEET ALONG THE ARC OF A NON-TANGENTIAL
 109 CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 461.33
 110 FEET THROUGH A CENTRAL ANGLE OF 12°56'25" AND BEING
 111 SUBTENDE BY A CHORD WHICH BEARS SOUTH 05°33'57" WEST
 112 103.97 FEET;
 113
 114 22) SOUTH 12°02'43" WEST 100.00 FEET;
 115
 116 23) 122.31 FEET ALONG THE ARC OF A CIRCULAR CURVE
 117 CONCAVE EAST HAVING A RADIUS OF 540.00 FEET THROUGH
 118 CENTRAL ANGLE OF 12°58'40" AND BEING SUBTENDE BY A
 119 CHORD WHICH BEARS SOUTH 05°33'23" WEST 122.05 FEET;
 120
 121 24) SOUTH 00°55'58" EAST 49.54 FEET TO THE NORTH RIGHT
 122 OF WAY LINE OF OIL WELL ROAD (100' RIGHT OF WAY)
 123
 124 THENCE ALONG SAID NORTH RIGHT OF WAY IN THE FOLLOWING
 125 EIGHT (8) DESCRIBED COURSES;

Page 5 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

126
127 1) SOUTH 88°57'46" WEST 2,595.92 FEET;
128
129 2) SOUTH 88°54'34" WEST 2,641.05 FEET;
130
131 3) SOUTH 88°57'06" WEST 2,570.04 FEET;
132
133 4) SOUTH 88°55'37" WEST 2,702.71 FEET;
134
135 5) SOUTH 88°56'50" WEST 2,645.03 FEET;
136
137 6) SOUTH 88°56'28" WEST 2,639.06 FEET;
138
139 7) SOUTH 89°44'55" WEST 2,676.56 FEET;
140
141 8) SOUTH 89°44'33" WEST 0.82 FEET TO THE WEST LINE OF
142 THOSE LANDS DESCRIBED IN O.R. BOOK 2493, PAGE 2779-2796;
143
144 THENCE ALONG SAID LINE NORTH 01°11'28" WEST 2,637.90
145 FEET TO THE NORTH LINE OF THOSE LANDS DESCRIBED IN O.R.
146 BOOK 2493, PAGE 2779-2796;
147
148 THENCE ALONG SAID LINE NORTH 89°32'26" EAST 1,332.28
149 FEET TO A NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN
150 O.R. BOOK 2009 PAGE 1554-1558;

Page 6 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

151
152 THENCE ALONG THE NORTH LINE OF SAID LANDS NORTH
153 89°32'26" EAST 360.40 FEET TO THE INTERSECTION WITH THE
154 WEST LINE OF THOSE LANDS DESCRIBED IN O.R. BOOK 2943
155 PAGE 2779-2796;
156
157 THENCE ALONG THE WEST LINE OF SAID LANDS NORTH 01°11'02"
158 WEST 2,688.15 FEET TO THE INTERSECTION WITH SOUTH LINE
159 OF SECTION 12, TOWNSHIP 48 SOUTH, RANGE 28 EAST;
160
161 THENCE ALONG SAID LINE SOUTH 89°24'56" WEST 151.63 FEET
162 TO THE INTERSECTION WITH THE WEST LINE OF THOSE LANDS
163 DESCRIBED IN O.R. BOOK 2493 PAGE 2779-2796;
164
165 THENCE ALONG THE WEST LINE OF SAID LANDS NORTH 00°44'30"
166 WEST 5,387.66 FEET TO THE INTERSECTION WITH THE NORTH
167 LINE OF SAID SECTION 12;
168
169 THENCE ALONG SAID NORTH LINE NORTH 89°00'09" EAST 23.81
170 FEET TO INTERSECTION WITH THE WEST LINE OF THOSE LANDS
171 DESCRIBED IN O.R. BOOK 2493 PAGES 2779-2796;
172
173 THENCE ALONG THE WEST LINE OF SAID LANDS NORTH 00°43'12"
174 WEST 5,312.87 FEET TO THE SOUTH LINE OF SECTION 36,
175 TOWNSHIP 47 SOUTH, RANGE 28 EAST;

Page 7 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

176
 177 THENCE ALONG SAID SOUTH LINE SOUTH 89°28'47" WEST
 178 1,591.63 FEET;
 179
 180 THENCE CONTINUE ALONG SAID SOUTH LINE SOUTH 89°28'47"
 181 WEST 2,658.12 FEET TO THE SOUTH WEST CORNER OF SAID
 182 SECTION 36;
 183
 184 THENCE ALONG THE WEST LINE OF SAID SECTION 36 NORTH
 185 00°12'02" WEST 2,594.56 FEET;
 186
 187 THENCE CONTINUE ALONG THE WEST LINE OF SAID SECTION 36
 188 NORTH 00°13'09" EAST 2,595.59 FEET TO THE NORTHWEST
 189 CORNER OF SAID SECTION 36;
 190
 191 THENCE ALONG THE NORTH LINE OF SAID SECTION 36 NORTH
 192 89°57'18" EAST 2,678.23 FEET;
 193
 194 THENCE CONTINUE ALONG THE NORTH LINE OF SAID SECTION
 195 NORTH 89°57'18" EAST 2,678.23 FEET TO THE NORTH EAST
 196 CORNER OF SAID SECTION 36;
 197
 198 THENCE ALONG THE WEST LINE OF SECTION 30, TOWNSHIP 47
 199 SOUTH, RANGE 29 EAST, NORTH 00°13'04" WEST 2,580.06
 200 FEET;

Page 8 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

201
202 THENCE CONTINUE ALONG SAID WEST LINE OF SAID SECTION 30
203 NORTH 00°10'45" WEST 2,527.41 FEET TO THE SOUTH RIGHT OF
204 WAY LINE OF IMMOKALEE ROAD (100' RIGHT OF WAY);
205
206 THENCE ALONG SAID RIGHT OF WAY LINE FOR THE FOLLOWING
207 NINE (9) DESCRIBED COURSES;
208
209 1) SOUTH 89°43'35" EAST 0.74 FEET;
210
211 2) NORTH 87°40'12" EAST 2,582.06 FEET;
212
213 3) NORTH 87°38'44" EAST 2,630.49 FEET;
214
215 4) NORTH 87°41'38" EAST 2,640.92 FEET;
216
217 5) NORTH 87°46'05" EAST 2,645.58 FEET;
218
219 6) NORTH 89°37'45" EAST 2,687.06 FEET;
220
221 7) NORTH 89°39'06" EAST 780.08 FEET;
222
223 8) 3,074.23 FEET ALONG THE ARC OF A NON-TANGENTIAL
224 CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF
225 1,960.26 FEET THROUGH A CENTRAL ANGLE OF 89°51'20" AND

Page 9 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

226 BEING SUBTENDEDED BY A CHORD WHICH BEARS NORTH 44°42'37"
 227 EAST 2,768.73 FEET;
 228
 229 9) NORTH 00°27'14" WEST 663.14 FEET TO THE INTERSECTION
 230 WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID CAMP KEIAS
 231 ROAD;
 232
 233 THENCE ALONG SAID RIGHT-OF-WAY LINE IN THE FOLLOWING
 234 SEVEN (7) DESCRIBED COURSES:
 235
 236 1) SOUTH 89°56'24" EAST 266.14 FEET;
 237
 238 2) 722.56 FEET ALONG THE ARC OF A NON-TANGENTIAL
 239 CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF
 240 460.00 FEET THROUGH A CENTRAL ANGLE OF 89°59'58" AND
 241 BEING SUBTENDEDED BY A CHORD WHICH BEARS SOUTH 44°56'23"
 242 EAST 650.54 FEET;
 243
 244 3) SOUTH 00°03'36" WEST 600.00 FEET;
 245
 246 4) 529.01 FEET ALONG THE ARC OF A CIRCULAR CURVE
 247 CONCAVE WEST HAVING A RADIUS OF 760.00 FEET THROUGH
 248 CENTRAL ANGLE OF 39°52'53" AND BEING SUBTENDEDED BY A
 249 CHORD WHICH BEARS SOUTH 20°00'02" WEST 518.39 FEET;
 250

Page 10 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

251 5) SOUTH 39°56'29" WEST 543.45 FEET;

252
253 6) 589.90 FEET ALONG THE ARC OF A CIRCULAR CURVE
254 CONCAVE EAST HAVING A RADIUS OF 840.00 FEET THROUGH
255 CENTRAL ANGLE OF 40°14'11" AND BEING SUBTENDED BY A
256 CHORD WHICH BEARS SOUTH 19°49'24" WEST 577.85 FEET;

257
258 7) SOUTH 00°17'42" EAST 60.83 FEET TO THE POINT OF
259 BEGINNING. CONTAINING 10805.08 ACRES, MORE OR LESS.
260 SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD,
261 BEARINGS ARE BASED ON THE WEST HALF OF THE SOUTH LINE OF
262 SECTION 16, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER
263 COUNTY, FLORIDA BEING SOUTH 88°54'34" WEST.

264
265 ALSO:-

266
267 ~~SECTION 34, TOWNSHIP 47 SOUTH, RANGE 29 EAST, AND THE~~
268 ~~NORTH 1/2 OF SECTION 3, AND THE NORTHWEST 1/4 OF SECTION~~
269 ~~2, LYING WEST OF THE WEST TOE OF THE RESERVOIR PERIMETER~~
270 ~~DIKE, TOWNSHIP 48 SOUTH, RANGE 29 EAST, ALL LYING IN~~
271 ~~COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY~~
272 ~~DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER~~
273 ~~OF SAID SECTION 34; THENCE NORTH 88°16'07" EAST, ALONG~~
274 ~~THE NORTH LINE OF SECTION 34, A DISTANCE OF 2676.29~~
275 ~~FEET, TO THE NORTH 1/4 CORNER OF SAID SECTION; THENCE~~

Page 11 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

276 ~~NORTH 88°14'03" EAST, ALONG THE NORTH LINE OF SECTION~~
277 ~~34, A DISTANCE OF 2674.26 FEET, TO THE NORTHEAST CORNER~~
278 ~~OF SECTION 34; THENCE SOUTH 01°10'01" EAST, ALONG THE~~
279 ~~EAST LINE OF SECTION 34, A DISTANCE OF 2612.26 FEET TO~~
280 ~~THE EAST 1/4 CORNER OF SECTION 34; THENCE SOUTH~~
281 ~~01°10'03" EAST ALONG THE EAST LINE OF SECTION 34 A~~
282 ~~DISTANCE OF 2612.26 FEET, TO THE SOUTHEAST CORNER OF~~
283 ~~SECTION 34; THENCE NORTH 88°19'34" EAST, ALONG THE NORTH~~
284 ~~LINE OF SAID SECTION 2, A DISTANCE OF 1303.65 FEET, TO~~
285 ~~THE WEST TOE OF THE RESERVOIR PERIMETER DIKE; THENCE~~
286 ~~ALONG SAID TOE OF DIKE, THE FOLLOWING COURSES AND~~
287 ~~DISTANCES: SOUTH 22°48'31" WEST, DISTANCE 1909.13 FEET;~~
288 ~~SOUTH 01°27'33" WEST, DISTANCE 455.64 FEET; SOUTH~~
289 ~~35°43'39" WEST, DISTANCE 456.61 FEET; SOUTH 46°03'55"~~
290 ~~WEST, DISTANCE 182.61 FEET, TO THE EAST WEST 1/4 SECTION~~
291 ~~LINE OF SAID SECTION 2; THENCE SOUTH 88°17'59" WEST,~~
292 ~~ALONG THE EAST WEST 1/4 SECTION LINE OF SECTION 2, A~~
293 ~~DISTANCE OF 110.56 FEET, TO THE WEST 1/4 CORNER OF~~
294 ~~SECTION 2; THENCE SOUTH 88°22'29" WEST, ALONG THE EAST-~~
295 ~~WEST 1/4 SECTION LINE OF SAID SECTION 3, A DISTANCE OF~~
296 ~~5326.54 FEET, TO THE WEST 1/4 CORNER OF SECTION 3;~~
297 ~~THENCE NORTH 01°23'05" WEST, ALONG THE WEST SECTION~~
298 ~~LINE, A DISTANCE OF 2673.56 FEET, TO THE NORTHWEST~~
299 ~~CORNER OF SECTION 3; THENCE NORTH 01°15'11" WEST, ALONG~~
300 ~~THE WEST LINE OF SECTION 34, A DISTANCE OF 2609.46 FEET,~~

Page 12 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

BILL

ORIGINAL

YEAR

~~TO THE WEST 1/4 CORNER OF SECTION 34; THENCE NORTH
01°07'28" WEST, ALONG SAID SECTION LINE, A DISTANCE OF
2608.05 FEET, TO THE NORTHWEST CORNER OF SECTION 34, AND
THE POINT OF BEGINNING. LESS THE NORTH 60 FEET OF SAID
SECTION 34 THEREOF, AND LESS LANDS LYING WITHIN CAMP
KEAIS ROAD AND LANDS CONVEYED IN DEED RECORDED IN
OFFICIAL RECORDS BOOK 1579, PAGE 1757.~~

~~SAID LANDS CONTAIN APPROXIMATELY 1,001.06 ACRES, MORE OR
LESS. BEARINGS ARE BASED ON THE NORTH LINE OF SECTION
34, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY,
FLORIDA BEING NORTH 88°16'07" EAST.~~

CONTAINING A TOTAL OVERALL AREA OF ~~11,806.14~~10,805.08
ACRES, MORE OR LESS.

(22) FEES, RENTALS, AND CHARGES; PROCEDURE FOR ADOPTION AND
MODIFICATIONS; MINIMUM REVENUE REQUIREMENTS.-

(a) The District is authorized to prescribe, fix, establish, and
collect rates, fees, rentals, or other charges, hereinafter
sometimes referred to as "revenues," and to revise the same from
time to time, for the systems, facilities and services furnished
by the District, ~~within the limits of the District,~~ including,
but not limited to, recreational facilities, water management

BILL

ORIGINAL

YEAR

and control facilities, and water and sewer systems; to recover the costs of making connection with any District service, facility, or system; and to provide for reasonable penalties against any user or property for any such rates, fees, rentals or other charges that are delinquent.

(24) DISCONTINUANCE OF SERVICE.—In the event the fees, rentals, or other charges for water and sewer services, or either of them, are not paid when due, the board shall have the power, under such reasonable rules and regulations as the board may adopt, to discontinue and shut off both water and sewer services until such fees, rentals, or other charges, including interest, penalties, and charges for the shutting off and discontinuance and the restoration of such water and sewer services or both, are fully paid; and, for such purposes, the board may enter on any lands, waters, or premises of any person, firm, corporation, or body, public or private, ~~within the District limits~~. Such delinquent fees, rentals or other charges, together with interest, penalties, and charges for the shutting off and discontinuance and the restoration of such services and facilities and reasonable attorney's fees and other expenses, may be recovered by the District, which may also enforce payment of such delinquent fees, rentals, or other charges by any other lawful method of enforcement.

Section 3. This act shall take effect upon becoming a law.

Page 14 of 14

85102

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

V

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: May 28, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Consider Resolution No. 2025-08 Adopting a Proposed Fiscal Year 2025/2026 Budget, Setting a Public Hearing, and Directing Publication.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors approve Resolution No. 2025-08 Adopting a Proposed Fiscal Year 2025/2026 Budget, Setting a Public Hearing, and Directing Publication.

GENERAL INFORMATION

The District Manager presented the Proposed Fiscal Year 2025/2026 Operations & Maintenance (O&M) Expenditures in detail at the Budget Workshop on May 20, 2025. The District Manager explained that she restructured the O&M expenditures to better fit the operations of the District. The District Manager went through each line item in her PowerPoint presentation explaining each of the subcategories. The overall increase in the O&M from FY24/25 to FY 25/26 is \$473,091. Significant increases to the O&M expenditures include:

- Landscape & Irrigation Maintenance Contract: \$729,793 FY24/25 to \$1,050,000 FY 25/26. \$320,207 increase due to additional District property maintenance (Peek Way, Ave Maria Blvd extension, Anthem Parkway Phase 5A&5B, Oil Well Road berm enhancements, and Arthrex Commerce Park berm).
 - Irrigation water also increased in accordance with additional irrigable acres and the proposed rate increase as well.
- Additional projects were added to the O&M budget. Projects include phase 2 of the security cameras (\$250,000), Roundabout uplighting project (\$76,000), Crosswalk enhancements (\$100,000), and Streetlight numbering (\$10,000). Professional services (project engineering/consulting) was also added to the budget to cover services such as traffic studies, transportation services, etc., in addition to the previously budgeted District Engineering services
- Office rent (\$9,600 Admin and \$26,000 Ops) was added to the budget to cover office operation expenses in addition to the rent.

The Administrative Expenditures generally remain the same or increased by CPI (consumer

price index) for FY25/26 with the exception of the administrative office rent which increased from \$1,000 to \$14,400. It should be noted that earlier this year, the Board approved the office space rent for the District Manager and Operations Manager. The rent is split between the Operations (40%) and Administrative (60%) expenditures in the proposed budget.

Per the direction of the Board, the FY25/26 budget includes a reserve contribution in accordance with the reserve study that was finalized and presented to the Board earlier this year. A new Reserve Sheet has been added to the budget to detail the reserve fund. The reserve assessment was determined based on the buildout budget and consultation with the District's assessment methodology consultant. In the event the Board approves the Proposed Budget, the District will commence with updates to the O&M methodology report for presentation with the final budget. The proposed FY 25/26 reserve contribution is \$837,925. The only reserve expenditure scheduled for FY 25/26 is irrigation replacement (including electrical) in the amount of \$350,000. The reserve budget will be updated annually to include proposed revenues and expenditures.

Last year, staff presented an increase to the O&M assessment as a result of the updated buildout methodology. The Board unanimously approved a stair-step increase to the O&M assessment over three (3) years instead of a one-time increase. The first increase was implemented this current FY and the second increase is proposed in FY25/26.

As previously presented, the reserve contribution will result in an additional increase to the O&M assessment. The O&M methodology was updated to include the reserves and the table presenting the increases based on land-use is included in the budget book.

The proposed O&M assessment increase for a single family (SF) home is summarized as follows:

Existing FY 24/25 assessment = \$583.19
Plus previously approved stair-step increase of \$102.19
Plus proposed reserve component of assessment of \$140.15
Total Proposed FY 25/26 assessment for SF home = \$825.53

*Note: If Board approves CPI increase, SF home assessment = \$845.34

The District Manager will review the proposed O&M assessments, including reserve assessments based on land use, at the proposed budget meeting.

In addition to the proposed budget, the proposed FY 2025/2026 Developer Funding Agreement is attached to this memorandum. Note that the Board does not need to approve the agreement until the adoption of the final budget, but it is included with the proposed budget for review and comments. As in prior years, the Developer Funding Agreement addresses the developer funding the O&M deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such

amendments. The Developer Funding Agreement also addresses the Master Irrigation Utility Budget. In the event the Board approves the Resolution and Proposed Budget as presented, District staff will prepare the statutorily required notices (published and mailed to homeowners) advising of the proposed budget and proposed changes to District O&M assessments.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

District Legal Counsel has reviewed and approved the Resolution for legal form and sufficiency.

FUNDING REVIEW

Not applicable.

Attachment

RESOLUTION 2025-08

[FY 2025/2026 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2025/2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATON; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2025/2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Ave Maria Stewardship Community District (“**District**”) prior to July 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: _____, 2025
TIME: ____:____.M.
LOCATION: Ave Maria Master Association
5080 Annunciation Circle, Suite 101
Ave Maria, Florida 34142

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*.

4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 3rd DAY OF JUNE, 2025.

ATTEST:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

Exhibit A:

Proposed Budget

Ave Maria Stewardship Community District

**Proposed Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

FISCAL YEAR 2025/2026 BUDGET

TABLE OF CONTENTS

Budget Summary

Proposed Budget Summary Charts	3
--------------------------------	---

Detailed Proposed Budget	4
--------------------------	---

Detailed Budgets with Previous Year Comparisons

Detailed Proposed Budget with Comparisons	5
---	---

Detailed Proposed Maintenance Budget with Comparisons	6
---	---

Detailed Proposed Reserve Budget with Comparisons	7
---	---

Debt Service

Detailed Proposed Series 2019 (refi of 2006) Debt Service Fund Budget	8
---	---

Detailed Proposed Series 2022 (refi of 2012) Debt Service Fund Budget	9
---	---

Detailed Proposed Series 2021 (Master) Debt Service Fund Budget	10
---	----

Detailed Proposed Series 2023 (Master) Debt Service Fund Budget	11
---	----

Detailed Proposed Series 2025 (Master) Debt Service Fund Budget	12
---	----

Detailed Proposed Series 2015 (Maple Ridge) Debt Service Fund Budget	13
--	----

Detailed Proposed Series 2016 (Maple Ridge) Debt Service Fund Budget	14
--	----

Detailed Proposed Series 2018 (Maple Ridge) Debt Service Fund Budget	15
--	----

Detailed Proposed Series 2020 (Maple Ridge) Debt Service Fund Budget	16
--	----

Detailed Proposed Series 2022 (Maple Ridge) Debt Service Fund Budget	17
--	----

Detailed Proposed Series 2025 (Maple Ridge) Debt Service Fund Budget	18
--	----

Detailed Proposed Series 2021 (Ave Maria National) Debt Service Fund Budget	19
---	----

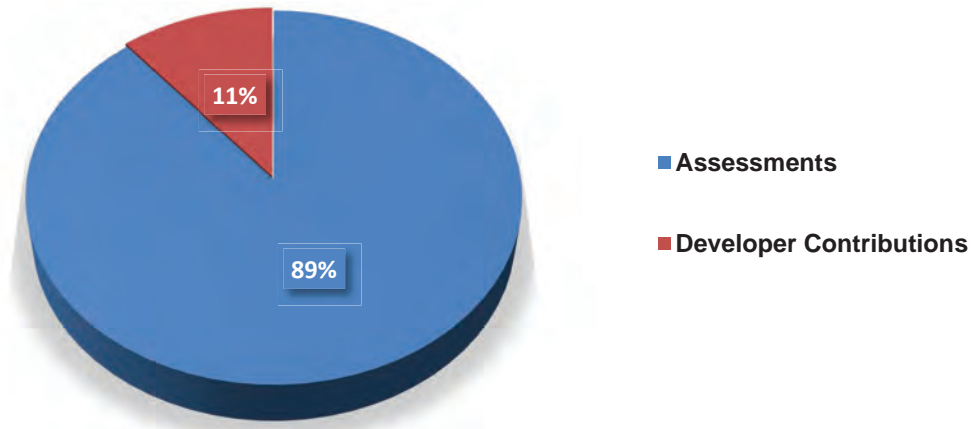
Assessments Detail

Assessment Breakdown	20
----------------------	----

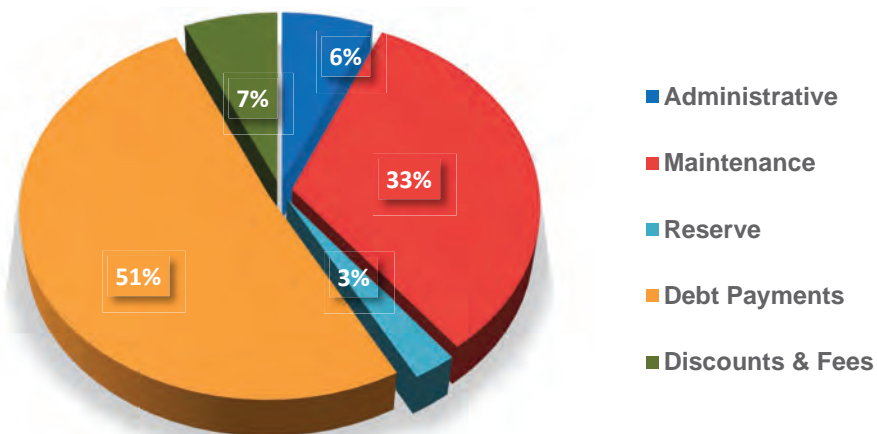
Assessment Comparison	21
-----------------------	----

PROPOSED BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

Sources	Revenue	Percentage
Assessments	\$ 11,917,701	89%
Developer Contributions	\$ 1,472,624	11%
Other / Reserve Draw	\$ 500	0%
Total Revenue	\$ 13,390,825	100%



Sources	Expenditures	Percentage
Administrative	\$ 871,384	7%
Maintenance	\$ 4,410,100	33%
Reserve	\$ 350,000	3%
Debt Payments	\$ 6,865,514	51%
Discounts & Fees	\$ 893,827	7%
Total Expenditures	\$ 13,390,825	100%



DETAILED BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

	FISCAL YEAR 2025/2026 BUDGET
REVENUES	
O & M ASSESSMENTS	4,446,713
RESERVE ASSESSMENTS	905,865
DEBT ASSESSMENTS	6,565,123
DEVELOPER CONTRIBUTION FOR O & M	679,849
DEVELOPER CONTRIBUTION FOR DEBT	792,775
OTHER REVENUES - OPERATING / FEMA	0
OTHER REVENUES - RESERVE DRAW	0
INTEREST - OPERATING	500
INTEREST - RESERVE	0
BOND PREPAYMENTS	0
BOND PREPAYMENTS PAID TO TRUSTEE	0
TOTAL REVENUES	\$ 13,390,825
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
DISTRICT ENGINEERING	110,000
MANAGEMENT	367,500
LEGAL	100,000
ASSESSMENT ROLL	25,000
AUDIT FEES	18,600
ARBITRAGE REBATE FEE	5,550
TRAVEL & LODGING	10,000
INSURANCE	120,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	10,000
POSTAGE	3,000
OFFICE SUPPLIES	3,500
RENTS & LEASES	14,400
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	50,000
CONTINUING DISCLOSURE FEE	12,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 871,384
MAINTENANCE EXPENDITURES	
MAINTENANCE	4,410,100
RESERVE EXPENDITURES	
RESERVE	350,000
TOTAL EXPENDITURES	\$ 5,631,484
EXCESS OR (SHORTFALL)	7,759,341
BOND PAYMENTS	(6,865,514)
BALANCE	\$ 893,827
COUNTY APPRAISER & TAX COLLECTOR COST	(417,120)
DISCOUNTS FOR EARLY PAYMENTS	(476,707)
NET EXCESS / (SHORTFALL)	\$ -

DETAILED BUDGET COMPARISON
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS or YEAR OVER YEAR CHANGE
REVENUES				
O & M ASSESSMENTS	2,796,176	3,692,018	4,446,713	Detail on Page 20
RESERVE ASSESSMENTS	27,500	27,500	905,865	Detail on Page 20
DEBT ASSESSMENTS	6,121,017	6,565,123	6,565,123	Detail on Page 20
DEVELOPER CONTRIBUTION FOR O & M	2,605,967	1,357,426	679,849	
DEVELOPER CONTRIBUTION FOR DEBT	1,127,512	797,805	792,775	
OTHER REVENUES - OPERATING / FEMA	250	0	0	
OTHER REVENUES - RESERVE DRAW	0	0	0	
INTEREST - OPERATING	42,477	500	500	
INTEREST - RESERVE	14,687	0	0	
BOND PREPAYMENTS	0	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	0	0	0	
TOTAL REVENUES	\$ 12,735,585	\$ 12,440,372	\$ 13,390,825	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	8,600	9,600	9,600	0
PAYROLL TAX EXPENSE	658	734	734	Supervisor Fees * 7.65%
DISTRICT ENGINEERING	97,681	90,000	110,000	20,000
MANAGEMENT	188,667	350,000	367,500	17,500
LEGAL	119,738	100,000	100,000	0
ASSESSMENT ROLL	25,000	25,000	25,000	0
AUDIT FEES	18,000	18,300	18,600	300
ARBITRAGE REBATE FEE	4,550	3,900	5,550	1,650
TRAVEL & LODGING	22,048	10,000	10,000	0
INSURANCE	106,051	120,000	120,000	0
LEGAL ADVERTISING	9,224	8,000	8,000	0
MISCELLANEOUS	14,789	10,000	10,000	0
POSTAGE	3,850	3,000	3,000	0
OFFICE SUPPLIES	5,857	3,500	3,500	0
RENTS & LEASES	0	1,000	14,400	13,400
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	0
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	500	500	0
WEBSITE HOSTING FEES	2,833	2,500	2,500	0
TRUSTEE FEES	43,519	40,000	50,000	10,000
CONTINUING DISCLOSURE FEE	10,000	12,000	12,000	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 681,238	\$ 808,534	\$ 871,384	
MAINTENANCE EXPENDITURES				
MAINTENANCE	4,709,941	3,937,009	4,410,100	Total Maintenance - Detail On Pg 6
RESERVE EXPENDITURES				
RESERVE	0	0	350,000	Total Reserve - Detail On Pg 7
TOTAL EXPENDITURES	\$ 5,391,178	\$ 4,745,543	\$ 5,631,484	
EXCESS OR (SHORTFALL)	\$ 7,344,407	\$ 7,694,829	\$ 7,759,341	
BOND PAYMENTS	(6,898,507)	\$ (6,870,544)	\$ (6,865,514)	2026 P & I Payments
BALANCE	\$ 445,900	\$ 769,285	\$ 893,827	
COUNTY APPRAISER & TAX COLLECTOR COST	(128,844)	(359,000)	(417,120)	3.5% Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(338,024)	(410,285)	(476,707)	4% Of Total Assessment Roll
NET EXCESS / (SHORTFALL)	\$ (20,968)	\$ -	\$ -	

DETAILED MAINTENANCE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

		FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
	MAINTENANCE EXPENDITURES			
	LANDSCAPE & IRRIGATION			
M-001	LANDSCAPE & IRRIGATION MAINTENANCE CONTRACT	707,900	729,793	1,050,000
M-002	PLANT REPLACEMENT	243,136	200,000	200,000
M-003	MULCH & PINESTRAW (INCLUDING BED PREP)	194,135	150,000	175,000
M-004	TREE TRIMMING	132,540	160,000	80,000
M-005	IRRIGATION REPAIR	376,222	205,000	215,000
M-006	ANNUAL FLOWERS (INCLUDING BED PREP)		0	80,000
M-007	MISCELLANEOUS LANDSCAPING	125,152	75,000	50,000
	STREET LIGHTS & ELECTRICITY			
M-008	ELECTRICITY (STREET LIGHTS & IRRIGATION CLOCKS)	112,678	150,000	150,000
M-009	STREET LIGHT MAINTENANCE	187,406	140,000	140,000
	ROADWAYS, SIDEWALK, STRIPING, SIGNAGE			
M-010	SIDEWALK/CURB/PAVER REPAIRS	186,021	200,000	100,000
M-011	ASPHALT REPAIRS (ROADWAYS/PATHWAYS)		0	75,000
M-012	STRIPING & TRAFFIC MARKINGS	69,347	250,000	50,000
M-013	STREET SIGNS (INCLUDING CROSSWALK FLASHING LIGHTS)	2,561	20,000	35,000
M-014	STREET SWEEPING	3,000	30,000	36,000
	STORMWATER DRAINAGE, LAKES, PRESERVES			
M-015	STORMWATER DRAINAGE REPAIRS	21,710	0	50,000
M-016	STORM DRAIN CLEANING	76,051	52,500	50,000
M-017	LAKE MAINTENANCE (INCLUDING LITTORALS & LAKE BANKS)	68,914	83,213	80,000
M-018	PRESERVE MAINTENANCE	111,584	64,890	115,000
	MISCELLANEOUS MAINTENANCE/OPERATIONS			
M-019	PRESSURE WASHING	81,021	60,000	65,000
M-020	FOUNTAIN MAINTENANCE/REPAIR	69,318	50,000	50,000
M-021	DOG WASTE STATIONS & TRASH CANS		0	6,000
M-022	SMALL TOOLS	6,003	7,500	5,000
M-023	VEHICLE FUEL/MAINTENANCE	3,172	35,000	10,000
M-024	RODENT / PEST CONTROL (BEES, ANTS, RATS)	22,540	25,000	20,000
M-025	MISC. MAINTENANCE & REPAIRS	53,826	38,400	40,000
M-026	CHRISTMAS LIGHTS (INCLUDING ELECTRICAL MAINTENANCE)		0	23,500
	PROFESSIONAL SERVICES AND CIP PROJECTS			
M-027	ASSET MANAGEMENT SUPPORT & SOFTWARE	110,433	139,000	140,000
M-028	PROFESSIONAL SERVICES (ENGINEERING/CONSULTING)		0	70,000
M-029	SECURITY CAMERAS PH 2		250,000	250,000
M-030	ROUNDAABOUT UPLIGHTING PROJECT		0	76,000
M-031	CROSSWALK ENHANCEMENTS		0	100,000
M-032	STREETLIGHT NUMBERING		0	10,000
	UTILITIES AND RENT			
M-033	ENTRY FEATURE WATER (POTABLE AMUC)	8,110	5,500	9,400
M-034	IRRIGATION SPRINKLER WATER (AMUC)	121,316	93,713	140,000
M-035	ADMINISTRATION OFFICE RENT & OFFICE SUPPLIES		0	9,600
M-036	OFFICE RENT & SUPPLIES		0	26,000
M-037	CABLE/PHONE/MODEMS		0	10,000
M-038	BASE MANAGEMENT FEE (FSR)	21,181	23,000	6,000
	STORM PREPAREDNESS			
M-039	STORM CLEANUP & REPAIRS	0	112,500	112,500
	SALARIES & BENEFITS			
M-041	OPERATIONS TEAM SALARIES & BENEFITS	522,134	462,000	485,100
	LINE ITEMS NO LONGER NEEDED			
	ADMIN PAYROLL	2,852	0	
	TEMP FIRE FACILITY OPERATING COSTS	9,643	0	
	CAPITAL ASSET PURCHASE	37,054	110,000	
	MOSQUITO CONTROL	1,022,980	0	
	TOTAL MAINTENANCE EXPENDITURES	\$ 4,709,941	\$ 3,922,009	\$ 4,395,100
	CONTINGENCY FUND	0	15,000	15,000
	TOTAL	\$ 4,709,941	\$ 3,937,009	\$ 4,410,100

DETAILED RESERVE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

		FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
	BEGINNING BALANCE	\$ 297,148	\$ 339,335	\$ 366,835
	REVENUES			
	NET RESERVE ASSESSMENTS	27,500	27,500	837,925
	OTHER REVENUES	0	0	0
	INTEREST	14,687	0	0
	TOTAL REVENUES	42,187	27,500	837,925
	EXPENDITURES			
	Irrigation Replacement (including electrical)	0	0	350,000
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
	TOTAL EXPENDITURES	0	0	350,000
	EXCESS OR (SHORTFALL)	42,187	27,500	487,925
	ENDING BALANCE	\$ 339,335	\$ 366,835	\$ 854,760

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (19) (refi of 06)	59,487	500	500
Net NAV Collection (19) (refi of 06)	1,393,067	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	0	0	0
Bond Proceeds	0	0	0
Total Revenues	\$ 1,452,554	\$ 1,368,871	\$ 1,368,871
EXPENDITURES			
Principal Payments (19) (refi of 06)	935,000	955,000	975,000
Extraordinary Principal Pymt (19) (refi of 06)	0	3,565	2,865
Interest Payments (19) (refi of 06)	438,556	410,306	391,006
Cost of Issuance	0		
Total Expenditures	\$ 1,373,556	\$ 1,368,871	\$ 1,368,871
Net Excess/ (Shortfall)	\$ 78,998	\$ -	\$ -

Series 2019 Bond Information (Refi of 2006)

Original Par Amount =	\$20,310,000	Annual Principal Payments Due:
Average Interest Rate =	2.725%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$15,770,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2022

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (22) (refi of 12)	91,487	100	100
Net NAV Collection (22) (refi of 12)	1,676,283	1,643,963	1,643,963
Developer Contribution (22) (refi of 12)	0	0	0
Prepaid Bonds (22) (refi of 12)	0	0	0
Total Revenues	\$ 1,767,770	\$ 1,644,063	\$ 1,644,063
EXPENDITURES			
Principal Payments (22) (refi of 12)	845,000	870,000	895,000
Extraordinary Principal Pymt (22) (refi of 12)	0	3,475	3,847
Interest Payments (22) (refi of 12)	807,388	770,588	745,216
Total Expenditures	\$ 1,652,388	\$ 1,644,063	\$ 1,644,063
Net Excess/ (Shortfall)	\$ 115,382	\$ -	\$ -

Series 2022 Bond Information (Refi of 2012)

Original Par Amount =	\$22,950,000	Annual Principal Payments Due:
Average Interest Rate =	3.825%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$21,285,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 (MASTER)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (21)	33,206	100	100
Net NAV Collection (21)	652,943	640,319	640,319
Developer Contribution (21)	184,741	0	0
Capitalized Interest (21)	0	0	0
Total Revenues	\$ 870,890	\$ 640,419	\$ 640,419
EXPENDITURES			
Principal Payments (21)	250,000	255,000	260,000
Extraordinary Principal Payments (21)	0	906	1,700
Interest Payments (21)	393,006	384,513	378,719
Total Expenditures	\$ 643,006	\$ 640,419	\$ 640,419
Net Excess/ (Shortfall)	\$ 227,884	\$ -	\$ -

Series 2021 Bond Information

Original Par Amount =	\$11,610,000	Annual Principal Payments Due:
Average Interest Rate =	3.691%	May 1st
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$11,120,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2023 (MASTER)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
REVENUES			
Interest Income (23)	43,633	100	100
Net NAV Collection (23)	346,210	624,700	624,700
Developer Contribution (23)	429,503	659,275	655,550
Capitalized Interest (23)	0	0	0
Total Revenues	\$ 819,346	\$ 1,284,075	\$ 1,280,350
EXPENDITURES			
Principal Payments (23)	285,000	300,000	310,000
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	747,162	984,075	970,350
Transfer to Construction Fund (23)	8,896		
Total Expenditures	\$ 1,041,058	\$ 1,284,075	\$ 1,280,350
Net Excess/ (Shortfall)	\$ (221,712)	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through 11-1-2023

Series 2023 Bond Information

Original Par Amount =	\$19,150,000	Annual Principal Payments Due:
Average Interest Rate =	5.384%	May 1st
Issue Date =	8/2023	Annual Interest Payments Due:
Maturity Date =	5/2053	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$18,865,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2025 (MASTER)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET
REVENUES			
Interest Income (25)	0	0	0
Net NAV Collection (25)	0	0	0
Developer Contribution (25)	0	0	0
Capitalized Interest (25)	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments (25)	0	0	0
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	0
Transfer to Construction Fund (25)	0		
Total Expenditures	\$ -	\$ -	\$ -
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through

Series 2025 Bond Information

Original Par Amount =	\$0	Annual Principal Payments Due:
Average Interest Rate =	0.000%	May 1st
Issue Date =	0	Annual Interest Payments Due:
Maturity Date =	0	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$0	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (15)	14,454	100	100
Net NAV Collection (15)	167,142	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
Total Revenues	\$ 181,596	\$ 163,990	\$ 163,990
EXPENDITURES			
Principal Payments (15)	55,000	55,000	55,000
Extraordinary Principal Payments (15)	0	1,815	4,565
Interest Payments (15)	111,300	107,175	104,425
Total Expenditures	\$ 166,300	\$ 163,990	\$ 163,990
Net Excess/ (Shortfall)	\$ 15,296	\$ -	\$ -

Series 2015 Bond (Maple Ridge) Information

Original Par Amount =	\$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.0% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$2,045,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (16)	14,429	100	100
Net NAV Collection (16)	231,143	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
Total Revenues	\$ 245,572	\$ 226,763	\$ 226,763
EXPENDITURES			
Principal Payments (16)	65,000	70,000	75,000
Extraordinary Principal Payments (16)	0	1,363	169
Interest Payments (16)	160,650	155,400	151,594
Total Expenditures	\$ 225,650	\$ 226,763	\$ 226,763
Net Excess/ (Shortfall)	\$ 19,922	\$ -	\$ -

Series 2016 Bond (Maple Ridge) Information

Original Par Amount =	\$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.250%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$2,995,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (18)	14,378	100	100
Net NAV Collection (18)	258,776	253,748	253,748
Developer Contribution (18)	0	0	0
Prepaid Bonds (18)	0	0	0
Total Revenues	\$ 273,154	\$ 253,848	\$ 253,848
EXPENDITURES			
Principal Payments (18)	65,000	70,000	70,000
Extraordinary Principal Payments (18)	0	2,683	5,413
Interest Payments (18)	186,765	181,165	178,435
Total Expenditures	\$ 251,765	\$ 253,848	\$ 253,848
Net Excess/ (Shortfall)	\$ 21,389	\$ -	\$ -

Series 2018 Bond (Maple Ridge) Information

Original Par Amount =	\$4,000,000	Annual Principal Payments Due:
Interest Rate =	4.9% - 5.375%	May 1st
Issue Date =	June 2018	Annual Interest Payments Due:
Maturity Date =	May 2049	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$3,465,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2020 (MAPLE RIDGE)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (20)	11,087	100	100
Net NAV Collection (20)	211,657	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ 222,744	\$ 207,716	\$ 207,716
EXPENDITURES			
Principal Payments (20)	60,000	65,000	65,000
Extraordinary Principal Payments (20)	0	1,658	4,129
Interest Payments (20)	144,573	141,058	138,588
Total Expenditures	\$ 204,573	\$ 207,716	\$ 207,716
Net Excess/ (Shortfall)	\$ 18,171	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through November 1, 2022

Series 2020 Bond (Maple Ridge) Information

Original Par Amount =	\$3,440,000	Annual Principal Payments Due:
Interest Rate =	3.8% - 4.45%	May 1st
Issue Date =	July 2020	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$3,320,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2022 (MAPLE RIDGE)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (22)	23,289	100	100
Net NAV Collection (22)	453,130	444,361	444,361
Developer Contribution (22)	138,498	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ 614,917	\$ 444,461	\$ 444,461
EXPENDITURES			
Principal Payments (22)	150,000	155,000	160,000
Extraordinary Principal Payments (22)	0	3,791	3,516
Interest Payments (22)	292,495	285,670	280,945
Total Expenditures	\$ 442,495	\$ 444,461	\$ 444,461
Net Excess/ (Shortfall)	\$ 172,422	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through November 1, 2022

Series 2022 Bond (Maple Ridge) Information

Original Par Amount =	\$7,775,000	Annual Principal Payments Due:
Average Interest Rate =	3.00% - 4.00%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$7,480,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2025 (MAPLE RIDGE)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (25)	0	0	0
Net NAV Collection (25)	0	0	0
Developer Contribution (25)	0	0	0
Capitalized Interest	0	0	0
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Principal Payments (25)	0	0	0
Extraordinary Principal Payments (25)	0	0	0
Interest Payments (25)	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through

Series 2025 Bond (Maple Ridge) Information

Original Par Amount =	\$0	Annual Principal Payments Due:
Average Interest Rate =	0.000%	May 1st
Issue Date =	0	Annual Interest Payments Due:
Maturity Date =	0	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$0	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 (AVE MARIA NATIONAL)

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Interest Income (21)	24,473	0	0
Net NAV Collection (21)	380,646	501,258	501,258
Developer Contribution (21)	242,029	135,080	133,775
Capitalized Interest	0	0	0
Total Revenues	\$ 647,148	\$ 636,338	\$ 635,033
EXPENDITURES			
Principal Payments (21)	235,000	240,000	245,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	405,568	396,338	390,033
Total Expenditures	\$ 640,568	\$ 636,338	\$ 635,033
Net Excess/ (Shortfall)	\$ 6,580	\$ -	\$ -

Series 2021 Bond (Ave Maria National) Information

Original Par Amount =	\$11,340,000	Annual Principal Payments Due:
Interest Rate =	2.6% - 4.0%	May 1st
Issue Date =	March 2021	Annual Interest Payments Due:
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 9/30/24 =	\$10,650,000	

**Ave Maria Stewardship Community District
Assessment Breakdown - Fiscal Year 2025-2026**

O&M Assessments*

	Number of Total Units Plotted for Fiscal Year 2025- 2026	Per Unit Operation & Maintenance & Reserve Assessment	Category Total Operation & Maintenance & Reserve Assessment
Residential	Per		
Multi Family / Attached	Unit	\$ 845.34	\$ 777,712.80
Single Family / Detached	Unit	\$ 845.34	\$ 4,035,653.16
Other Uses	Per		
ALF Apartments	Unit	\$ 90.54	\$ -
Apartment	Unit	\$ 243.84	\$ -
MB Low Affordable Housing	Unit	\$ 172.49	\$ 8,279.52
Goods and Services	Sq. Ft.	\$ 0.40	\$ 78,662.40
Mini Warehouse (Self Storage)	Sq. Ft.	\$ 0.13	\$ 6,545.89
Light Manufacturing	Sq. Ft.	\$ 0.81	\$ 337,808.88
Hotel	Room	\$ 428.75	\$ -
Institutional - AM University	Student	\$ 44.75	\$ 59,338.50
Private K-12 School	Student	\$ 111.16	\$ 48,576.92
Total			\$ 5,352,578.07

Automatic CPI Increase Calculation

	O&M Assessment Before CPI Adjustment	Reserve Assessment Before CPI Adjustment	Total O&M + Reserve Assessment Before CPI Adjustment	Year End March 2025 CPI Rate	Amount of O&M Assessment Increase due to CPI	Amount of Reserve Assessment Increase due to CPI	New O&M Assessment Amount	New Reserve Assessment Amount	New Total O&M + Reserve Assessment Amount
	\$ 685.38	\$ 140.15	\$ 825.53	2.40%	\$ 16.45	\$ 3.36	\$ 701.83	\$ 143.51	\$ 845.34
	\$ 685.38	\$ 140.15	\$ 825.53	2.40%	\$ 16.45	\$ 3.36	\$ 701.83	\$ 143.51	\$ 845.34
	\$ 73.41	\$ 15.01	\$ 88.42	2.40%	\$ 1.76	\$ 0.36	\$ 75.17	\$ 15.37	\$ 90.54
	\$ 197.70	\$ 40.43	\$ 238.13	2.40%	\$ 4.74	\$ 0.97	\$ 202.44	\$ 41.40	\$ 243.84
	\$ 139.84	\$ 28.60	\$ 168.44	2.40%	\$ 3.36	\$ 0.69	\$ 143.20	\$ 29.29	\$ 172.49
	\$ 0.32	\$ 0.07	\$ 0.39	2.40%	\$ 0.01	\$ -	\$ 0.33	\$ 0.07	\$ 0.40
	\$ 0.11	\$ 0.02	\$ 0.13	2.40%	\$ -	\$ -	\$ 0.11	\$ 0.02	\$ 0.13
	\$ 0.66	\$ 0.13	\$ 0.79	2.40%	\$ 0.02	\$ -	\$ 0.68	\$ 0.13	\$ 0.81
	\$ 348.43	\$ 71.25	\$ 419.68	2.40%	\$ 8.36	\$ 1.71	\$ 356.79	\$ 72.96	\$ 429.75
	\$ 36.28	\$ 7.42	\$ 43.70	2.40%	\$ 0.87	\$ 0.18	\$ 37.15	\$ 7.60	\$ 44.75
	\$ 90.13	\$ 18.43	\$ 108.56	2.40%	\$ 2.16	\$ 0.44	\$ 92.29	\$ 18.87	\$ 111.16

Debt Assessments *

	Gross Units Plotted	Units Prepaid	Net Units Assessed	Series 2019 Bonds	Series 2022 Bonds	Series 2021 Bonds	Series 2015 MR Bonds	Series 2016 MR Bonds	Series 2018 MR Bonds	Series 2020 MR Bonds	Series 2021 AMN Bonds	Series 2022 MR Bonds	Total Debt Assessment Per Unit	Total Debt Assessment On Roll
Multi Family														
	166	(1)	165	\$ 403.00	\$ 495.00								\$ 403.00	66,495.00
	92		92	\$	\$ 495.00						\$ 455.46		\$ 495.00	45,540.00
16 Unit Ver / 30 Unit Ter	46		46			\$ 449.15							\$ 950.46	43,721.16
	40		40			\$ 449.15							\$ 449.15	17,966.00
Coach / 12 Unit Ver	40		40			\$					\$ 530.29		\$ 979.44	39,177.60
16 Unit Ver / 30 Unit Ter	92		92			\$ 449.15					\$ 455.46		\$ 904.61	83,224.12
	40		40										\$ 532.19	21,287.60
Coach / 12 Unit Ver	192		192			\$					\$ 530.29		\$ 1,062.48	203,996.16
16 Unit Ver / 30 Unit Ter	212		212			\$					\$ 455.46		\$ 987.65	209,381.80
Single Family														
	1167	(14)	1153	\$ 775.00			\$ 449.69						\$ 775.00	893,575.00
	394		394	\$ 775.00				\$ 673.19					\$ 1,224.69	482,527.86
	270		270	\$ 775.00					\$ 667.45				\$ 1,448.19	391,011.30
	3		3	\$									\$ 4,327.35	1,442.45
	631	(2)	629		\$ 951.00								\$ 951.00	598,179.00
	94		94		\$ 951.00								\$ 1,624.19	152,673.86
408	408		408		\$ 951.00								\$ 1,618.45	660,327.60
335	335		335		\$ 951.00								\$ 1,621.00	543,035.00
218	218		218		\$ 951.00								\$ 1,621.00	352,724.00
113	113		113		\$ 951.00								\$ 1,621.00	183,173.00
227	227		227		\$					\$ 670.00			\$ 1,618.00	382,724.00
314	314		314		\$	\$ 863.74							\$ 1,621.00	196,068.98
171	171		171		\$	\$ 863.74							\$ 1,533.74	481,594.36
139	139		139		\$	\$							\$ 1,530.74	261,756.54
290	290		290		\$	\$ 1,023.45							\$ 1,023.45	142,259.55
					\$	\$ 1,023.45							\$ 1,893.45	491,100.50
Total	5,694	(17)	5,677											6,565,123.34

* All Assessments include the following :
4% Discount for Early Payments
1.5% County Tax Collector Administrative Cost
2% County Property Appraiser Administrative Cost

**Ave Maria Stewardship Community District
Total Assessment Comparison 2025-2026**

Type	Bonds Series	Number of Platted Units	FY 2024-2025 Per Unit Assessment	FY 2025-2026 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$986.19	\$1,248.34	\$262.15
	2022	92	\$1,078.19	\$1,340.34	\$262.15
	2022 + 2021 AMN	46	\$1,533.65	\$1,795.80	\$262.15
	2021	40	\$1,032.34	\$1,294.49	\$262.15
	2021 + 2021 AMN	40	\$1,562.63	\$1,824.78	\$262.15
	2021 + 2021 AMN	92	\$1,487.80	\$1,749.95	\$262.15
	2023	40	\$1,115.38	\$1,377.53	\$262.15
	2023 + 2021 AMN	192	\$1,645.67	\$1,907.82	\$262.15
	2023 + 2021 AMN	212	\$1,570.84	\$1,832.99	\$262.15
Single Family	2019	1,167	\$1,358.19	\$1,620.34	\$262.15
	2019 + 2015 MR	394	\$1,807.88	\$2,070.03	\$262.15
	2019 + 2016 MR	270	\$2,031.38	\$2,293.53	\$262.15
	2019 + 2018 MR	3	\$2,025.64	\$2,287.79	\$262.15
	2022	631	\$1,534.19	\$1,796.34	\$262.15
	2022 + 2016 MR	94	\$2,207.38	\$2,469.53	\$262.15
	2022 + 2018 MR	408	\$2,201.64	\$2,463.79	\$262.15
	2022 + 2020 MR	335	\$2,204.19	\$2,466.34	\$262.15
	2022 + 2021 AMN	218	\$2,201.19	\$2,463.34	\$262.15
	2022 + 2022 MR	113	\$2,204.19	\$2,466.34	\$262.15
	2021	227	\$1,446.93	\$1,709.08	\$262.15
	2021 + 2022 MR	314	\$2,116.93	\$2,379.08	\$262.15
	2021 + 2021 AMN	171	\$2,113.93	\$2,376.08	\$262.15
	2023	139	\$1,606.64	\$1,868.79	\$262.15
	2023 + 2022 MR	290	\$2,276.64	\$2,538.79	\$262.15
ALF Apartments		0	\$62.46	\$90.54	\$28.08
Apartments		0	\$168.22	\$243.84	\$75.62
Low Affordable Housing		48	\$118.99	\$172.49	\$53.50
Goods and Services (sqft)		196,656	\$0.27	\$0.40	\$0.13
Mini Warehouse (Self Storage) (sqft)		50,353	\$0.09	\$0.13	\$0.04
Light Manufacturing (sqft)		417,048	\$0.56	\$0.81	\$0.25
Hotel (rooms)		0	\$296.48	\$429.75	\$133.27
Institutional - AM University (students)		1,326	\$30.87	\$44.75	\$13.88
Private K-12 School (students)		437	\$76.69	\$111.16	\$34.47

Assessments Include the Following :
 4% Discount for Early Payments
 1.5% County Tax Collector Administrative Cost
 2% County Property Appraiser Administrative Cost

FY 2025/2026 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT

THIS FY 2025/2026 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT ("**Agreement**") is made and entered into to be effective the ____ day of _____ 2025, by and between:

Ave Maria Stewardship Community District, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, (the "**Act**") and located in Collier County, Florida ("**District**"), and

Ave Maria Development, LLLP, a Florida limited liability limited partnership, the primary developer of lands within the boundary of the District, and whose address is 2600 Golden Gate Parkway, Naples, Florida 34105 ("**Developer**").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to the Act is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has adopted the District's operations and maintenance budget ("**O&M Budget**") for the fiscal year ending September 30, 2026 ("**FY 2025/2026**") and has levied special assessments ("**O&M Assessments**") to fund a portion of the O&M Budget a copy of which is attached hereto and made a part hereof as Exhibit A; and

WHEREAS, the Board has adopted the Ave Maria Master Irrigation Utility budget ("**Utility Budget**") for FY 2025/2026 a copy of which is attached hereto and made a part hereof as Exhibit B; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, and in consideration for the District not levying additional O&M Assessments, the Developer has agreed to pay the O&M Assessments levied on its properties, and additionally to fund any portion ("**O&M Deficit**") of the O&M Budget needed by the District above and beyond the amount of the O&M Assessments actually levied;

WHEREAS, in connection with the adoption of the Utility Budget, the Developer has agreed to pay the developer contribution outlined in the Utility Budget and fund any funding deficits;

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. **FUNDING OBLIGATION.**

(a) **O&M Budget.** The Developer agrees to make available to the District the monies necessary to fund any O&M Deficit for FY 2025/2026, as detailed in the O&M Budget, within thirty (30) days of written

request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget. The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

(b) Utility Budget. The Developer agrees to make available to the District the monies necessary to fund any developer contributions for FY 2025/2026, as detailed in the Utility Budget. Further, the Developer agrees to fund any utility funding deficit for actual expenses of the District. Developer agrees to provide such developer contributions and funding deficit within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's Utility Budget. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

3. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. 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 of the parties hereto.

4. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, 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.

5. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other 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.

7. **ATTORNEY'S FEES.** 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 costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein 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 hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto 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 herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

9. **APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Collier County, Florida.

10. **ARM'S LENGTH.** 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 the doubtful language will not be interpreted or construed against any party.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Its: _____

AVE MARIA DEVELOPMENT, LLLP

By: _____
Name: _____
Title: _____

EXHIBIT A: O&M Budget with Assessment Schedule
EXHIBIT B: Utility Budget

EXHIBIT A
O&M Budget with Assessment Schedule

EXHIBIT B
Utility Budget

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: May 28, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Consider Resolution No. 2025-09 Adopting a Proposed Fiscal Year 2025/2026 Budget for the Master Irrigation Utility System.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors approve Resolution No. 2025-09 Adopting a Proposed Fiscal Year 2025/2026 Budget for the Master Irrigation Utility System.

GENERAL INFORMATION

The District Manager presented the Proposed Fiscal Year 2025/2026 Budget for the Master Irrigation Utility System in detail at the Budget Workshop on May 20, 2025. The District Manager went through each line item explaining what each item includes and how the revenues and expenditures were formulated. The only item questioned by the Board of Supervisors was the Administration Fee expenditure. The Administration Fee of \$12,000 has not increased from the previous fiscal year. As the owner of the Master Irrigation Utility, this administrative fee is paid to Special District Services, Inc. (SDS) at \$1,000 per month for back-end billing, coordination, budget preparation, and reconciliations with Ave Maria Utility Company (AMUC) and the irrigation management company, Peninsula Improvement Corporation (PIC).

It is important to note that the increased Irrigation Revenue (collected on AMUC bills) includes the proposed rate increases pursuant to the Irrigation Rate Study that was presented at the May 6, 2025 Regular Board Meeting. District staff will be present to answer any additional questions related to the proposed budget.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

District Legal Counsel has reviewed and approved the Resolution for legal form and sufficiency.

FUNDING REVIEW

Not applicable.

Attachment

RESOLUTION NO. 2025-09

**A RESOLUTION OF THE AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT ADOPTING A PROPOSED FISCAL YEAR 2025/2026
BUDGET FOR THE MASTER IRRIGATION UTILITY SYSTEM**

WHEREAS, the Board of Supervisors of the Ave Maria Stewardship Community District (hereinafter called District) is empowered to charge customers for irrigation water from the District-Owned Master Irrigation Utility System; and,

WHEREAS, the District Manager has prepared a proposed fiscal year 2025/2026 budget for the Master Irrigation Utility System.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT THAT:**

Section 1. The Proposed Budget for Fiscal Year 2025/2026 for the District's Master Irrigation Utility System is attached hereto as Exhibit "A" is hereby approved and adopted.

Section 2. The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 3nd day of June, 2025.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Exhibit A:
Proposed Budget

Ave Maria Master Irrigation Utility

**Proposed Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

**PROPOSED AVE MARIA MASTER IRRIGATION UTILITY BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET
REVENUES			
Irrigation Revenue (Collected on AMUC bill)	1,676,227	1,760,626	2,089,744
Developer Contribution	156,655	238,939	87,157
Connection Fees	0	2,700	5,000
Meter Installations	0	141,738	120,002
Miscellaneous / Carryover Revenue	7,791	10,416	11,240
Peninsula True-Up Of Expenditures	24,347	0	0
Total Revenues	\$ 1,865,020	\$ 2,154,419	\$ 2,313,143
EXPENDITURES			
Management Fee	153,680	250,247	255,974
Electricity	243,812	259,394	419,448
Labor & Benefits	427,906	590,163	653,345
Chemicals	1,500	1,500	1,500
Repairs & Maintenance	157,240	167,565	228,745
Regulatory Testing	2,000	1,500	1,500
Meter Purchase	159,700	225,620	94,764
Meter Installation	6,785	9,971	8,271
Other Direct Costs	230,500	216,330	98,157
Administration Fee	8,000	12,000	12,000
AMUC Bulk Water Charge	459,408	420,129	539,439
Other Expenses	0	0	0
Total Expenditures	\$ 1,850,531	\$ 2,154,419	\$ 2,313,143
Excess / (Shortfall)	\$ 14,489	\$ -	\$ -

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: May 23, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Consider Resolution 2025-10 to set and notice a Public Hearing to take actions needed to adopt the amendments to the master irrigation system rules and regulations and the updated irrigation fee schedule.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors approve Resolution 2025-10 to set and notice a Public Hearing to adopt the amended master irrigation system rules and regulations and the updated irrigation fee schedule.

GENERAL INFORMATION

The Board of Supervisors approved a contract with Stantec Consulting Services, Inc. (Stantec) at the November 11, 2024 Regular Board Meeting to provide support services to the Ave Maria Stewardship Community District (District) related to evaluating updates to the irrigation rate structures for the Master Irrigation Utility.

At the May 6, 2025 Regular Board Meeting, Stantec presented the proposed updates to the irrigation rate structures and proposed rate changes. The Board of Supervisors unanimously agreed to move forward with the recommended updates to the irrigation rates.

The proposed irrigation fee schedule is attached hereto, both a clean version and a redlined comparison version. Notable changes include:

- **Scaling base charges by meter size:** Larger meters pay more due to higher system demand and impact.
- **Tier updates:** Residential tiers revised to match current usage patterns.
- **Future Indexing:** Allows rates to keep pace with rising costs, and more importantly, further close the gap in the costs of operation and maintenance of the system.
- **Addressing Cost Recovery:** Proposed changes aim to move rates toward full cost-recovery of the expenses of operation and maintenance of the system.

In addition to the irrigation fee schedule, staff reviewed the master irrigation system rules and regulations policy in detail and made minor edits to the document including formatting changes and updates to the application process addressing online applications. In accordance with the requirements of Chapter 2004-461, Laws of Florida, District staff recommends the Board of Supervisors approve Resolution 2025-10 to set and notice a public hearing to take actions needed to adopt the amended master irrigation system rules and regulations and the updated irrigation fee schedule in conjunction with the District's budget adoption process.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

The District Legal Counsel has reviewed and approved the Resolution for legal form and sufficiency.

FUNDING REVIEW

Not applicable.

Attachments

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE OF PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING AMENDED MASTER IRRIGATION SYSTEM RULES AND REGULATIONS AND FEE SCHEDULE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Ave Maria Stewardship Community District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 2004-461, Laws of Florida, as amended (the “Act”); and

WHEREAS, pursuant to the Act, the Board of Supervisors of the District (the “Board”) previously adopted the *Master Irrigation System Rules and Regulations and Fee Schedule* (the “Irrigation Policies and Rates”); and

WHEREAS, the Board has determined that it is in the best interests of the District to consider certain amendments to the Irrigation Policies and Rates, to update the same with current industry standards and practices.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

SECTION 1. A Public Hearing will be held to consider adopting the District’s amended Irrigation Policies and Rates provided here as Exhibit A. The Public Hearing will be held at the following date, time and location:

Date: August 5, 2025
Time: 6:00 p.m.
Location: Ave Maria Master Association
5080 Annunciation Circle, Suite 101
Ave Maria, Florida 34142

SECTION 2. The District Secretary is directed to publish notices of rule development and rulemaking regarding the public hearing in accordance with the Act and Section 120.54, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd of June, 2025.

ATTEST:

**AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT**

Secretary / Assistant Secretary

Chairman / Vice Chairman

Exhibit A: Amended Master Irrigation System Rules and Regulations and Fee Schedule

Exhibit A

Amended Master Irrigation System Rules and Regulations and Fee Schedule

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

MASTER IRRIGATION SYSTEM RULES AND REGULATIONS

District Manager

**Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
Phone (561) 630-4922**

Master Irrigation System Operations Manager

**Peninsula Improvement Corporation
c/o Ave Maria Utility Company, LLLP
5078 Pope John Paul II Boulevard, Suite 202
Ave Maria, FL 34142
(239) 348-0248**

2025

IRRIGATION WATER RULES AND REGULATIONS

<u>TABLE OF CONTENTS</u>	<u>PAGE NO.</u>
INDEX OF RULES AND REGULATIONS	3
RULES AND REGULATIONS	4
SCHEDULE OF RATES/CHARGES AND BILLING INFORMATION	10
WATER CONSERVATION POLICY	11

INDEX OF RULES AND REGULATIONS

<u>Rule No.</u>		<u>Page No.</u>
1.0	Technical Terms and Abbreviations	4
2.0	General Information	4
3.0	Electronically Signed Application Necessary	5
4.0	Application by Agents	5
5.0	Withholding Service	5
6.0	Limitation of Use	5
7.0	Continuity of Service	5
8.0	Type and Maintenance	6
9.0	Change of Customer's Installation	6
10.0	Inspection of Customer's Installation	6
11.0	Protection of District's Property	6
12.0	Access to Premises	6
13.0	Right-of-Way or Easements	6
14.0	Billing Periods	6
15.0	Delinquent Bills	6
16.0	Change of Occupancy	7
17.0	Unauthorized Connections	7
18.0	Meters	7
19.0	All Water Through Meter	7
20.0	Adjustment of Water Bills	7
21.0	Customer Deposit – Establishment of Credit	7
22.0	Customer Request for Meter Test	8
23.0	Adjustment of Bills for Meter Error	8
24.0	Fast Meters	8
25.0	Meter Accuracy Requirements	8
26.0	Quality of Water	8
27.0	Miscellaneous Charges & Reimbursements	9
28.0	Watering Restrictions	9

PREAMBLE: THE RULES AND REGULATIONS FOR THE OPERATION OF THE MASTER IRRIGATION SYSTEM HAVE BEEN FORMULATED FROM THE POWERS GRANTED BY THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT PURSUANT TO CHAPTER 2004- 461, LAWS OF FLORIDA. THE SECTION OF THE LAW DIRECTLY PERTAINING TO THE OPERATION OF THE MASTER IRRIGATION UTILITY IS CONTAINED IN SECTION 4: PARA: (20) MANDATORY USE OF CERTAIN DISTRICT SYSTEMS, FACILITIES AND SERVICES, PARA: (23) RECOVERY OF DELINQUENT CHARGES, PARA (24): DISCONTINUANCE OF SERVICE, AND PARA (25) ENFORCEMENT AND PENALTIES.

1.0 TECHNICAL TERMS AND ABBREVIATIONS

"CONSUMER" or "CUSTOMER" - Means any person, firm, corporation, or entity, which has entered into an agreement to receive irrigation water service from the District and is liable for the payment of that irrigation water service.

"CUSTOMER'S INSTALLATION" - All pipes, shut-offs, valves, fixtures and appliances or apparatus of every kind and nature used in connection with or forming a part of an installation for utilizing irrigation water for any purpose ordinarily located on the Customer's side of "Point of Delivery", whether such installation is owned by Customer, or used by consumer under lease or otherwise.

"DISTRICT" – Ave Maria Stewardship Community District.

"IRRIGATION WATER" – Refers to a non-potable blend of reclaimed water and untreated groundwater used for landscape irrigation purposes only.

"MAIN" - Refers to a pipe, conduit, or other facility installed to convey irrigation water service to individual service lines or to other mains.

"POINT OF DELIVERY" - The point where the District's pipes or meters are connected with pipes of the Customer.

"RATE SCHEDULE" - Refers to rates or charges for the classification of service.

"RECLAIMED WATER" - Reclaimed water is highly treated wastewater generated by Ave Maria Utility Company, LLLP which certified plant staff ensure meets or exceeds the minimum water quality standards for public access irrigation set forth by the Florida Department of Environmental Protection pursuant to Chapter 62-610 F.A.C or its successor provision.

"SERVICE" - Service, as mentioned in the Rules and Regulations and in agreement with Customers, shall be construed to include, in addition to all irrigation water service required by the Customer, the readiness and ability on the part of the District to furnish irrigation water service to the Customer.

"SERVICE LINES" - The pipes of the District that are connected from the mains to Point of Delivery.

2.0 GENERAL INFORMATION

These Rules and Regulations, as well as the rate schedules, applications and contracts of the District, govern the provision of irrigation water service and, in the absence of specific written agreement to the contrary, apply without modification or change to each and every Customer to whom the District renders irrigation water service. In the event that a portion of these Rules and Regulations are declared unconstitutional or void for any reason by any court of competent jurisdiction, such decision shall in no way affect the validity of the remaining portions of the Rules and Regulations for irrigation water service unless such court order or decision shall so direct.

3.0 ELECTRONICALLY SIGNED APPLICATION NECESSARY

Irrigation water service is furnished only upon electronically signed application or agreement accepted by the District and the conditions of such application or agreements are binding upon the Customer as well as upon the District. The application process is online at www.amuc.com. Payment of all fees and charges, including meter charges, account set-up charge, and deposit will be required with the application process. Initiation of service and billing will begin on the date the meter is installed.

4.0 APPLICATION BY AGENTS

Applications for irrigation water service requested by firms, partnerships, associations, corporations, government agencies, and others, shall be rendered only by duly authorized parties. When irrigation water service is rendered under agreement, or agreements, entered into between the District and an agent of the principal, the use of such irrigation water service by the principal shall constitute full and complete ratification by the principal of the agreement or agreements entered into between agent and the District and under which such irrigation water service is rendered.

5.0 WITHHOLDING SERVICE

The District may withhold or discontinue irrigation water service rendered under application made by any member or agent of a household, organization or business unless all prior indebtedness to the District of such household, organization or business for irrigation water service has been settled in full. Service may also be discontinued for any violation by the Customer or consumer of any rule or regulation set forth herein.

6.0 LIMITATION OF USE

Irrigation water service purchased from the District shall only be used by the Customer and the Customer shall not sell or otherwise dispose of such irrigation water service supplied by the District unless pre-approved by the District with written consent. Irrigation water service furnished to the Customer shall be rendered directly to the Customer through District's individual meter and may not be re-metered by the Customer for the purpose of selling or otherwise disposing of irrigation water service to lessees, tenants, or others and, under no circumstances, shall the Customer or Customer's agent or any other individual, association or corporation install meters for the purpose of so re-metering said irrigation water service. In no case shall a Customer, except with the written consent of the District, extend lines across a street, alley, lane, court, property lines, avenue, or other way, in order to furnish irrigation water service for adjacent property through one meter, even though such adjacent property may be owned by the Customer. In case of such unauthorized extension, re-metering, sale or disposition of service, Customer's irrigation water service is subject to discontinuance until such unauthorized extension, re-metering, sale or disposition is discontinued and full payment is made of bills for irrigation water service, calculated on proper classification and rate schedules and reimbursement in full made to the District for all extra expenses incurred for clerical work, testing, and inspections. District may pre-approve re-metering for certain Customers in order to accurately split water consumption and billing within an association.

District assumes no responsibility for maintenance of customer's installation past the point of delivery and is not responsible for the accuracy of billings prepared by approved Customers with re-metered installations.

7.0 CONTINUITY OF SERVICE

The District will at all times use reasonable diligence to provide continuous irrigation water service, and having used reasonable diligence, shall not be liable to the Customer for failure or interruption of continuous irrigation water service. The District shall not be liable for any act or omission caused directly or indirectly by strikes, labor troubles, accidents, litigation's, breakdowns, shutdowns for emergency repairs, or adjustments, acts of sabotage, enemies of the United States, wars, United

States, State, municipal or other governmental interference, acts of God or other causes beyond its control.

8.0 TYPE AND MAINTENANCE

The Customer's pipes, apparatus and equipment shall be selected, installed, used, and maintained in accordance with the standard practice, conforming with the Rules and Regulations of the District, and in full compliance with all Laws and Governmental Regulations applicable to same. The District shall not be responsible for the maintenance and operation of the Customer's pipes and facilities. The Customer expressly agrees not to utilize any appliance or device which is not properly constructed, controlled and protected, or which may adversely affect the irrigation water service; and the District reserves the right to discontinue or withhold irrigation water service to such apparatus or device.

9.0 CHANGE OF CUSTOMER'S INSTALLATION

No changes or increases in Customer's installation, which will materially affect the proper operation of the pipes, mains, or stations of the District shall be made without written consent from the District. The Customer will be liable for any change resulting from a violation of this rule.

10.0 INSPECTION OF CUSTOMER'S INSTALLATION

All Customer's irrigation water service installations or changes shall be inspected upon completion by the District to ensure that Customer's piping, equipment, and devices have been installed in accordance with accepted standard practice and such local governmental or other rules as may be in effect. The District reserves the right to inspect the Customer's installation prior to rendering irrigation water service and from time to time thereafter but assumes no responsibility whatsoever for any portion thereof.

11.0 PROTECTION OF DISTRICT'S PROPERTY

The Customer shall exercise reasonable diligence to protect the District's property on the Customer's premises, and shall knowingly permit no one but the District's agents, or persons authorized by law, to have access to the District's pipes and apparatus. In the event of any loss, or damage to property of the District caused by or arising out of the carelessness, neglect or misuse by the Customer or Customer's Agents, the cost of repairing or replacing such property must be paid by the Customer.

12.0 ACCESS TO PREMISES

The District and its agents shall have access, at all reasonable hours, to the premises of the Customer for the purpose of installing, maintaining and inspecting or removing the District's property, reading meters and other purposes incident to delivering or terminating service and, in doing so, will not be liable for trespass.

13.0 RIGHT-OF-WAY OR EASEMENTS

The Customer shall grant or cause to be granted to the District and without cost to the District all rights-of-way, easements, permits, and privileges which are necessary for the rendering of irrigation water service.

14.0 BILLING PERIODS

Bills for irrigation water service will be rendered monthly. Bills are due when rendered and shall be considered as received by Customer when delivered or mailed to irrigation water service address or some other place mutually agreed upon. Non-receipt of bills by Customer shall not release or diminish Customer's obligation with respect to payment.

15.0 DELINQUENT BILLS

Bills are due when rendered, and if not paid within twenty (20) days thereafter become delinquent, and irrigation water service may then, after a minimum of five (5) days written notice, be discontinued.

Service will be resumed only upon payment of all past due bills and penalties, together with a reconnection charge when performed during regular working hours. If reconnection occurs after regular working hours, the reconnection charge for service after regular working hours shall apply. There shall be no liability of any kind against the District for failure of the Consumer to pay the bills on time. No partial payment of any bill rendered will be accepted by the district, except by special agreement with the District.

16.0 CHANGE OF OCCUPANCY

When change of occupancy takes place on any premises supplied by the District with irrigation water service, WRITTEN NOTICE thereof shall be given at the office of the District not less than three (3) days prior to the date of the change by the outgoing Customer, who will be held responsible for all irrigation water service used on such premises until such written notice is so received and the District has had reasonable time to discontinue irrigation water service. However, if such written notice has not been received, the application of a succeeding occupant for irrigation water service will automatically terminate the prior account. Customer's deposit may be transferred from one service location to another if both locations are supplied by the district. Consumer's deposit may NOT be transferred from one name to another.

17.0 UNAUTHORIZED CONNECTIONS

Connections to the District's irrigation water system for any purpose whatsoever are to be made only by agents of the District. Unauthorized connections render the service subject to immediate discontinuance without notice. Irrigation water service will not be restored until such unauthorized connections have been removed and unless settlement is made in full for all irrigation water service estimated by the District to have been used by reason of such unauthorized connection.

18.0 METERS

All irrigation water meters shall be furnished by and remain the property of the District and must be accessible by the District and subject to its control. The Customer must provide the meter box to the District at a suitable and readily accessible location and, if the District considers it advisable, within the premises to be served. Under such circumstances, the Customer must provide adequate and proper space for the installation of meters and other similar devices, and all necessary fittings.

19.0 ALL WATER THROUGH METER

That portion of the Customer's installation for irrigation water service shall be so arranged that all irrigation water service shall pass through the meter. No temporary pipes, nipples or spaces are permitted and under no circumstances are connections allowed, which may permit irrigation water to bypass the meter or metering equipment.

20.0 ADJUSTMENT OF BILLS

When a Customer has been overcharged or undercharged as a result of incorrect application of the rate schedule, incorrect reading of the meter, incorrect connection of the meter, or other similar reasons, the amount may be credited or billed to the Customer as the case may be.

21.0 CUSTOMER DEPOSIT – ESTABLISHMENT OF CREDIT

Before rendering service, the District may require an applicant for service to satisfactorily establish credit, but such establishment of credit shall not relieve the Customer from complying with the District's rules for prompt payment. Credit will be deemed so established if: (A) the applicant for service furnishes a satisfactory guarantor to secure payment of bills for the service requested; (B) the applicant pays a cash deposit; or, (C) the applicant furnishes an irrevocable letter of credit from a bank or a surety bond.

The amount of initial deposit shall be the following:

Single Family Residential (SF):	\$60.00 per unit
General Service (GS):	\$60.00 per equivalent residential connection

The District may require, upon reasonable written notice of not less than thirty (30) days, such request or notice being separate and apart from any bill for service, a new deposit, where previously waived or returned, or an additional deposit, in order to secure payment of current bills; provided, however, that the total amount of the required deposit shall not exceed an amount equal to the average actual charge for irrigation water service for two (2) monthly billing periods for the 12-month period immediately prior to the date of the notice. In the event the Customer has had service less than 12 months, then the District shall base its new or additional deposit upon the average actual monthly billing available.

22.0 CUSTOMER REQUEST FOR METER TEST

Should any Customer request in writing a bench test of his irrigation water meter, the District may require a deposit to defray cost of testing; such deposit not to exceed the following schedule of fees:

<u>METER SIZE</u>	<u>FEE</u>
Under 2"	Actual Cost
2" and Over	Actual Cost

If the meter is found to register in excess of the accuracy limits prescribed herein, the deposit will be refunded; but if below such accuracy limit, the deposit will be retained by the district as a service charge for conducting the test.

23.0 ADJUSTMENT OF BILLS FOR METER ERROR

In meter tests made by the District, the accuracy of registration of the meter and its performance in service shall be judged by its average error. The average meter error shall be considered to be the average of the errors at the test rate flows.

24.0 FAST METERS

Whenever a meter tested is found to register fast, in excess of the tolerance provided in the Meter Accuracy Requirements provision herein, the District shall refund to the Customer the amount billed in error for one-half the period since the last test, said one-half period not to exceed six (6) months unless it can be shown that the error was due to some cause, the date of which can be fixed. The overcharge shall be computed back to but not beyond such date. The refund shall not include any part of any minimum charge.

25.0 METER ACCURACY REQUIREMENTS

All meters used for measuring quantity of irrigation water delivered to a Customer shall be in good mechanical condition and shall be adequate in size and design for the type of service which they measure. Before being installed for the use of any Customer, every irrigation water meter, whether new, repaired, or removed from service for any cause, shall register with 98.5% to 101.5% accuracy within normal flows.

26.0 QUALITY OF WATER

The District does not in any way represent that the quality of the irrigation water meets state drinking water standards or is suitable for use as construction water. IRRIGATION WATER IS TO BE USED FOR LANDSCAPE IRRIGATION PURPOSES ONLY. All lines must be underground, and no hose bibs will be allowed on the Customer's irrigation system. The customer is responsible for designing their irrigation

system to take into account the quality of the water. This would include possible strainers on the irrigation heads to account for sand, grit or silt particles, which may be in the irrigation delivery system from time to time. The district is not responsible for discoloration, spotting or rusting of Customer's property. The Customer should design and install his/her irrigation system to avoid spray onto homes, driveways, walks, automobiles, or other property. THE DISTRICT RESERVES THE RIGHT TO UTILIZE RECLAIMED WATER AS A SOURCE OF IRRIGATION WATER.

27.0 MISCELLANEOUS CHARGES AND REIMBURSEMENTS

The Customer shall reimburse the District for all extra expenses incurred by the District and whenever the Customer has violated the terms of the Application for Service or the District's Rules and Regulations. Charges for services are included on the Schedule of Irrigation Rates, Miscellaneous Service Charges, and Billing Information.

28.0 WATERING RESTRICTIONS

The District has established a level of service for the irrigation system to ensure that the consumptive needs of turf grass and landscape plants are met. This established level of service is based on the irrigation needs of plants and watering restrictions periodically imposed by the South Florida Water Management District (SFWMD) and Collier County.

For all irrigation service areas, the District's irrigation system is designed to apply 1.5 inches per week (gross) during a 2-day per week, 8-hour per day irrigation period for any one Customer. This is essentially 4 total days or 32 total hours of irrigation.

All Customers are expected to comply with the watering restrictions established by the District, SFWMD, and Collier County. Failure to comply with the restrictions may subject the Customer to discontinuance of irrigation water service.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
SCHEDULE OF IRRIGATION RATES, MISCELLANEOUS SERVICE CHARGES, AND BILLING
INFORMATION

Initial Connection Fee:

Single Family Residential	Actual Cost
General Service	Actual Cost

Monthly Base Facility Charge: See Current AMSCD FEE SCHEDULE

Monthly Volume Charge (per 1,000 gallons): See Current AMSCD FEE SCHEDULE

Late Fee Charge: 5.0% of monthly total due

Returned Check Charge (Not Sufficient Funds)¹: \$30.00

Reconnection Charge: \$51.50 each

Reconnection Charge (if after 5:00 PM or on weekends): \$154.50 each

Transfer of Service Charge: \$10.00 each

Service Problem Identification Charge²: \$53.02 each

Service Problem Identification Charge (if after 5:00 PM or on weekends)²: \$154.50 each

Terms of Payment: Payments are due and payable when rendered and become delinquent if not paid within twenty (20) days. After a minimum of five (5) days written notice, service may be discontinued.

Notes:

1. Charged only if service is billed separately from Ave Maria Utility Company, LLLP's water and wastewater service bill.
2. Charged only if service problem is NOT the fault of the District.

A COMPLETE COPY OF THE RULES AND REGULATIONS MAY BE REVIEWED AT THE OFFICES OF:

Ave Maria Utility Company, LLLP
5078 Pope John Paul II Boulevard, Suite 202
Ave Maria, Florida 34142

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

WATER CONSERVATION POLICY

It is the policy of the District to conserve our water resources, not only in the drier months, but also throughout the year. Even though the water being delivered to the Customer is not of potable quality, it is important that all Customers do their part in protecting the water resources in this area. The restrictive covenants prohibit individual private wells within the development; therefore, all irrigation water users must cooperate in conserving water for current and future users of the Community.

In implementing its water conservation program, the District has adopted the following as part of its water conservation policy:

1. The Customer should make sure his lawn is not being over watered. Over watering is not good for water conservation or for the lawn and shrubs.
2. The Customer should make sure that his planting beds have an adequate supply of mulch which helps retain moisture.
3. Natural vegetation should be used in the landscape plan wherever possible. Native plants require less water. Natural areas, which have been preserved, should not be irrigated.
4. The Customer is encouraged to utilize xeriscape practices. Xeriscape is an excellent way to have a beautiful landscape that saves between 30% and 80% of the water used to irrigate a traditional landscape.

Water shortage generally occurs in Southwest Florida during the spring months, when the evaporation is high and rainfall is low. Water shortage can also occur, however, throughout an entire year, particularly if summer rains are below normal. The District and the Customers are required to comply with any irrigation water restriction requirements imposed by the South Florida Water Management District ("SFWMD") and Collier County.

The District reserves the right to enforce this Water Conservation Policy and SFWMD water shortage restrictions. Enforcement action may include fines or penalties, implementing of the graduated water consumption rates, and in extreme cases, temporary discontinuance of the irrigation water service, due to the Customer's violation of this policy, will require the normal reconnect fee to reinstate service. The District will not be liable for any claims of damage to landscaping in implementing this Water Conservation Policy, or in implementing the SFWMD and Collier County water shortage restriction requirements.

AMSCD Fee Schedule per Tariff Revision

Base Facility & Usage Rates	General (Residential)		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
Usage per 1,000/gal			
Up to 16,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
16,001 - 32,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 32,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

Base Facility & Usage Rates	General Tier 1		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
2"	\$8.60 \$50.60	\$8.60 \$50.60	\$8.60 \$50.60
4"	\$8.60 \$308.53	\$8.60 \$308.53	\$8.60 \$308.53
6"	\$8.60 \$617.06	\$8.60 \$617.06	\$8.60 \$617.06
8"	\$8.60 \$863.88	\$8.60 \$863.88	\$8.60 \$863.88
10"	\$8.60 \$1357.52	\$8.60 \$1357.52	\$8.60 \$1357.52
Usage per 1,000/gal			
Up to 30,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
30,001 - 60,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 60,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

Base Facility & Usage Rates	Commercial Tier 1		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
2"	\$8.60 \$50.60	\$8.60 \$50.60	\$8.60 \$50.60
4"	\$8.60 \$308.53	\$8.60 \$308.53	\$8.60 \$308.53
6"	\$8.60 \$617.06	\$8.60 \$617.06	\$8.60 \$617.06
8"	\$8.60 \$863.88	\$8.60 \$863.88	\$8.60 \$863.88
10"	\$8.60 \$1357.52	\$8.60 \$1357.52	\$8.60 \$1357.52
Usage per 1,000/gal			
Up to 1,000,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
1,000,001 - 2,000,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 2,000,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

Base Facility & Usage Rates	General Tier 2		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
2"	\$8.60 \$50.60	\$8.60 \$50.60	\$8.60 \$50.60
4"	\$8.60 \$308.53	\$8.60 \$308.53	\$8.60 \$308.53
6"	\$8.60 \$617.06	\$8.60 \$617.06	\$8.60 \$617.06
8"	\$8.60 \$863.88	\$8.60 \$863.88	\$8.60 \$863.88
10"	\$8.60 \$1357.52	\$8.60 \$1357.52	\$8.60 \$1357.52
Usage per 1,000/gal			
Up to 150,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
150,001 - 300,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 300,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

Base Facility & Usage Rates	Commercial Tier 2		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
2"	\$8.60 \$50.60	\$8.60 \$50.60	\$8.60 \$50.60
4"	\$8.60 \$308.53	\$8.60 \$308.53	\$8.60 \$308.53
6"	\$8.60 \$617.06	\$8.60 \$617.06	\$8.60 \$617.06
8"	\$8.60 \$863.88	\$8.60 \$863.88	\$8.60 \$863.88
10"	\$8.60 \$1357.52	\$8.60 \$1357.52	\$8.60 \$1357.52
Usage per 1,000/gal			
Up to 4,000,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
4,000,001 - 8,000,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 8,000,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

Base Facility & Usage Rates	General Tier 3		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
2"	\$8.60 \$50.60	\$8.60 \$50.60	\$8.60 \$50.60
4"	\$8.60 \$308.53	\$8.60 \$308.53	\$8.60 \$308.53
6"	\$8.60 \$617.06	\$8.60 \$617.06	\$8.60 \$617.06
8"	\$8.60 \$863.88	\$8.60 \$863.88	\$8.60 \$863.88
10"	\$8.60 \$1357.52	\$8.60 \$1357.52	\$8.60 \$1357.52
Usage per 1,000/gal			
Up to 300,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
300,001 - 600,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 600,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

Base Facility & Usage Rates	Commercial Tier 3		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$8.60 \$13.58	\$8.60 \$13.58	\$8.60 \$13.58
2"	\$8.60 \$50.60	\$8.60 \$50.60	\$8.60 \$50.60
4"	\$8.60 \$308.53	\$8.60 \$308.53	\$8.60 \$308.53
6"	\$8.60 \$617.06	\$8.60 \$617.06	\$8.60 \$617.06
8"	\$8.60 \$863.88	\$8.60 \$863.88	\$8.60 \$863.88
10"	\$8.60 \$1357.52	\$8.60 \$1357.52	\$8.60 \$1357.52
Usage per 1,000/gal			
Up to 8,000,000	\$0.84 \$0.73	\$0.84 \$0.73	\$0.97 \$0.87
8,000,001 - 16,000,000	\$1.42 \$1.45	\$1.42 \$1.45	\$1.74 \$1.74
Over 16,000,000	\$1.85 \$2.90	\$1.85 \$2.90	\$2.24 \$3.48

In the absence of a formal study recommendation or action by the Board, the Monthly Base Charge Rate and the Volumetric Usage Rate shall be automatically increased effective October 1st of each fiscal year. The percentage increase shall be the percentage increase, if any, in the US Consumer Price Index (CPI) Water and Sewerage Maintenance Series (US Bureau of Labor Statistics, Series ID CUUR0000SEHG01 assessed via US Bureau of Labor Statistics <http://www.bls.gov/cpi/cpifaq.htm>) or 4%, whichever is greater from January of preceding calendar year to January of current calendar year as published by the Bureau of Labor Statistics of the United States Department of Labor. The calculated rates shall be rounded up to the nearest cent. The first increase under these provisions, if any, shall become effective on October 1, 2026.

AMSCD Fee Schedule per Tariff Revision

Base Facility & Usage Rates	General (Residential)		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
Usage per 1,000/gal			
Up to 16,000	\$0.73	\$0.73	\$0.87
16,001 - 32,000	\$1.45	\$1.45	\$1.74
Over 32,000	\$2.90	\$2.90	\$3.48

Base Facility & Usage Rates	General Tier 1		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
2"	\$50.60	\$50.60	\$50.60
4"	\$308.53	\$308.53	\$308.53
6"	\$617.06	\$617.06	\$617.06
8"	\$863.88	\$863.88	\$863.88
10"	\$1,357.52	\$1,357.52	\$1,357.52
Usage per 1,000/gal			
Up to 30,000	\$0.73	\$0.73	\$0.87
30,001 - 60,000	\$1.45	\$1.45	\$1.74
Over 60,000	\$2.90	\$2.90	\$3.48

Base Facility & Usage Rates	Commercial Tier 1		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
2"	\$50.60	\$50.60	\$50.60
4"	\$308.53	\$308.53	\$308.53
6"	\$617.06	\$617.06	\$617.06
8"	\$863.88	\$863.88	\$863.88
10"	\$1,357.52	\$1,357.52	\$1,357.52
Usage per 1,000/gal			
Up to 1,000,000	\$0.73	\$0.73	\$0.87
1,000,001 - 2,000,000	\$1.45	\$1.45	\$1.74
Over 2,000,000	\$2.90	\$2.90	\$3.48

Base Facility & Usage Rates	General Tier 2		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
2"	\$50.60	\$50.60	\$50.60
4"	\$308.53	\$308.53	\$308.53
6"	\$617.06	\$617.06	\$617.06
8"	\$863.88	\$863.88	\$863.88
10"	\$1,357.52	\$1,357.52	\$1,357.52
Usage per 1,000/gal			
Up to 150,000	\$0.73	\$0.73	\$0.87
150,001 - 300,000	\$1.45	\$1.45	\$1.74
Over 300,000	\$2.90	\$2.90	\$3.48

Base Facility & Usage Rates	Commercial Tier 2		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
2"	\$50.60	\$50.60	\$50.60
4"	\$308.53	\$308.53	\$308.53
6"	\$617.06	\$617.06	\$617.06
8"	\$863.88	\$863.88	\$863.88
10"	\$1,357.52	\$1,357.52	\$1,357.52
Usage per 1,000/gal			
Up to 4,000,000	\$0.73	\$0.73	\$0.87
4,000,001 - 8,000,000	\$1.45	\$1.45	\$1.74
Over 8,000,000	\$2.90	\$2.90	\$3.48

Base Facility & Usage Rates	General Tier 3		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
2"	\$50.60	\$50.60	\$50.60
4"	\$308.53	\$308.53	\$308.53
6"	\$617.06	\$617.06	\$617.06
8"	\$863.88	\$863.88	\$863.88
10"	\$1,357.52	\$1,357.52	\$1,357.52
Usage per 1,000/gal			
Up to 300,000	\$0.73	\$0.73	\$0.87
300,001 - 600,000	\$1.45	\$1.45	\$1.74
Over 600,000	\$2.90	\$2.90	\$3.48

Base Facility & Usage Rates	Commercial Tier 3		
	SFWMD Ph 1	SFWMD Ph 2	SFWMD Ph 3
1"	\$13.58	\$13.58	\$13.58
2"	\$50.60	\$50.60	\$50.60
4"	\$308.53	\$308.53	\$308.53
6"	\$617.06	\$617.06	\$617.06
8"	\$863.88	\$863.88	\$863.88
10"	\$1,357.52	\$1,357.52	\$1,357.52
Usage per 1,000/gal			
Up to 8,000,000	\$0.73	\$0.73	\$0.87
8,000,001 - 16,000,000	\$1.45	\$1.45	\$1.74
Over 16,000,000	\$2.90	\$2.90	\$3.48

In the absence of a formal study recommendation or action by the Board, the Monthly Base Charge Rate and the Volumetric Usage Rate shall be automatically increased effective October 1st of each fiscal year. The percentage increase shall be the percentage increase, if any, in the US Consumer Price Index (CPI) Water and Sewerage Maintenance Series (US Bureau of Labor Statistics, Series ID CUUR0000SEHG01 assessed via US Bureau of Labor Statistics <http://www.bls.gov/cpi/cpifaq.htm>) or 4%, whichever is greater from January of preceding calendar year to January of current calendar year as published by the Bureau of Labor Statistics of the United States Department of Labor. The calculated rates shall be rounded up to the nearest cent. The first increase under these provisions, if any, shall become effective on October 1, 2026.

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: May 20, 2025

Board Meeting Date: June 3, 2025

SUBJECT

Speed Limit Study Report and Stop Sign Warrant Analysis update.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors receive an update on the Speed Limit Study Report and Stop Sign Warrant Analysis update.

GENERAL INFORMATION

At the December 3, 2024 regular Board meeting, the Board of Supervisors unanimously approved a contract between the District and Trebilcock Consulting Solutions, PA to evaluate traffic speeds, provide updated traffic monitoring information, and perform a 4-way stop sign warrant analysis at the intersection of Avila Avenue and Taylor Road.

Trebilcock Consulting Solutions, PA has completed their professional transportation consulting services, and Mr. Ted Tryka, District Engineer, will provide updates to the Board of Supervisors on the findings of the study. Both the Speed Limit Study Report and the Stop Sign Warrant Analysis are attached hereto.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

District Engineer will present update to Board of Supervisors.

DISTRICT LEGAL COUNSEL REVIEW

Not applicable.

FUNDING REVIEW

Not applicable.



Speed Limit Study Report

Town of Ave Maria

Collier County, FL
04/14/2025

Prepared for:

AMSCD
2501-A Burns Road
Palm Beach Gardens, FL 33410

Prepared by:

Trebilcock Consulting Solutions, PA
2800 Davis Boulevard, Suite 200
Naples, FL 34104
Phone: 239-566-9551
Email: ddratnol@trebilcock.biz

Statement of Certification

I certify that this Speed Limit Study Report has been prepared by me or under my immediate supervision and that I have experience and training in the field of Traffic and Transportation Engineering.

David A. Dratnol, PE
FL Registration No. 89796
Trebilcock Consulting Solutions, PA
2800 Davis Boulevard, Suite 200
Naples, FL 34104
Company Cert. of Auth. No. 27796

Table of Contents

Speed Limit Considerations.....	4
Project Description	5
Roadway Characteristics	6
Crash Analysis	10
Speed Limit Investigation.....	11
Review of Previous Speed Study	15
Conclusions and Recommendations	16

Appendices

Appendix A: Speed Study Locations Map	17
Appendix B: Existing Posted Speed Limits	21
Appendix C: Florida Greenbook – Table 3-1 Recommended Design Speed	25
Appendix D: Florida Greenbook – Table 3-4 Stopping Sight Distance.....	27
Appendix E: Florida Greenbook – Minimum Width of Clear Zone and Lateral Offset.....	29
Appendix F: Signal Four Analytics Crash Data – 2023 to 2024.....	32
Appendix G: Traffic Speed Survey Data	45
Appendix H: Previous Report Speed Data	190

Speed Limit Considerations

Florida’s speed regulations are based on the adopted Florida Statutes (F.S.), Chapter 316.

The statutory or allowable speed limits mandated by state statutes prevail on the types of roads and/or locations identified within state, municipalities and county jurisdictions. Statutory limitations establish maximum speed limits for state, county and city road systems.

As such, according to Section 316.187 F.S. the maximum allowable speed limit for state speed zones is as follows: 70 miles per hour (mph) on limited access highways; 65 mph on any other highway which is outside an urban area of 5,000 or more persons and which has at least four lanes divided by a median strip, and 60 mph for other roadways under Department of Transportation’s (DOT) authority.

Statutory speed limits may be altered upward and downward by speed zoning, thus creating specific speed limits or restrictions for prescribed segments of highways, roads and streets by state, county or city governments under whose jurisdiction the facility falls. Any alteration and posting of speed limits on municipal or county streets and roads (both as to maximum not to exceed 60 mph, and minimum), as set forth in Section 316.189 F.S., must be based on an engineering and traffic investigation that determines if such a change is reasonable and in conformity to criteria promulgated by the Department of Transportation (DOT), except that no changes shall be made on state highways or connecting links or extensions thereof, which shall be changed only by the DOT.

Collier County establishes speed zones on all County highways, roads and local streets under Collier County traffic control jurisdiction. According to Section 316.189 (1) F.S., the maximum speed in business and residence districts within any municipality is 30 mph. In addition, with respect to residence districts, a municipality may set a maximum speed limit of 20 or 25 miles per hour on local streets and highways after an investigation determines that such a limit is reasonable. It shall not be necessary to conduct a separate investigation for each residence district.

As illustrated in Section 316.183 F.S, no person shall drive a vehicle on a highway at a speed greater than is reasonable and prudent under the conditions and having regard to the actual and potential hazards then existing.

The “Speed Zoning for Highways, Roads and Streets in Florida” (Speed Zone Manual) is prepared by Florida Department of Transportation (FDOT) in compliance with Chapter 316 of the Florida Statutes (Sections 187 and 189) and Rule 14-15.010 (Manual on Uniform Traffic Control Devices, aka MUTCD) Florida Administrative Code (FAC). The Speed Zone Manual was created to promote uniformity in the establishment of state, municipal and county speed zones

throughout the State of Florida. The Speed Zone Manual has been adopted for use by the State of Florida under Rule 14.15-012 FAC.

As illustrated in the FDOT Speed Zone Manual, the primary intent for establishing a speed zone is to improve vehicular and pedestrian safety by reducing the probability and severity of crashes. A speed limit sign notifies the driver of the maximum and/or minimum operating speed that is considered reasonably safe in optimum weather and visibility conditions. It is intended to establish the standard speed limits within which a normally prudent driver can perceive and react safely to driving problems encountered on the roadway.

The Manual of Uniform Traffic Control Devices (MUTCD) was published by the U.S. Department of Transportation and adopted by the FDOT as the state standard for traffic devices. The most current version of the MUTCD is the 11th Edition dated December 2023.

Section 336.045 F.S. requires that the Manual of Uniform Minimum Standards (MUMS) for Design, Construction and Maintenance for Streets and Highways, aka Florida Greenbook, be utilized for the design, construction and maintenance of all public streets, roads, highways, bridges, sidewalks, curbs and curb ramps, crosswalks, bicycle facilities, underpasses and overpasses used by the public for vehicular and pedestrian traffic, in the State of Florida, unless a municipality or county has adopted other criteria. The standards within the Florida Greenbook are intended to provide basic guidance for developing and maintaining a highway system with reasonable operating characteristics and minimum number of hazards.

The Florida Greenbook states that the safety characteristics of the design should be given primary consideration. The 2023 edition of the FDOT Florida Greenbook (effective March 13, 2025) is the most current standard.

As illustrated in the Collier County Construction Standards Handbook for Work Within the Public Right-of-Way, both MUTCD and MUMS documents have been adopted and recognized as minimum technical requirements for projects with the County's ROW.

Project Description

The Town of Ave Maria ("Town") is a stewardship receiving area established on June 6, 2005, in Collier County.

The scope of this report is to conduct an engineering and traffic investigation study of the speed limits within the Town for the purpose of considering a consistent speed limit on the Town's roadways. This speed limit study report is in accordance with the latest adopted FDOT Speed Zone Manual: FDOT Topic #750-010-002 – Revised August 2018.

A previous report was completed, dated October 24, 2022, counting at 12 locations and evaluating speed. For this speed study, the location at Plymouth Place has been changed from the original report to reflect speed on Anthem Pkwy between Beckton Rd and Roma St. For more details refer to **Appendix A: Speed Study Locations Map**.

The existing posted speed limits for the analyzed roadways are presented in **Appendix B**.

Roadway Characteristics

The roadways analyzed within this report are under the permitting jurisdiction of the County Department of Transportation.

Functional Classification and Access Management

Road functional classifications are defined in Section 334.03 F.S. and represent the assignment of roads into systems according to the character of service they provide in relation to the total road network. As illustrated in the Florida Greenbook, Chapter 1, basic functional categories include arterial, collector and local roads which may be subdivided into principal, major or minor levels. These levels may be additionally divided into rural and urban categories.

As defined in FDOT MUMS, a collector road is a route of relative moderate average traffic volume, moderately average trip length and moderately average operating speed. These routes collect and distribute traffic between local roads or arterial roads and serve as a linkage between land access and mobility needs. An arterial road is a route of relatively high traffic volume, long average trip length and higher operating speeds and high mobility importance.

Consistent with FDOT Federal Aid Report published September 25, 2024, the various functional classifications of the analyzed roadway network are listed in **Table 1**.

Table 1
FDOT Federal Aid Report – Functional Classification Summary

Roadway	Study ID	From	To	Designation
Ave Maria Blvd	1	Oil Well Rd	Del Webb Way	Rural Minor Collector
Ave Maria Blvd	2	Bellerawalk Blvd	Anthem Pkwy	Rural Minor Collector
Anthem Pkwy	3	Ave Maria Blvd	Plymouth Pl	Rural Minor Collector*
Anthem Pkwy	4	Beckton Rd	Roma St	Rural Minor Collector*
Ave Maria Blvd	5	Assisi Ave	Avila Ave	Rural Minor Collector
Ave Maria Blvd	6	Annunciation Cir	Milano St	Rural Minor Collector
Ave Maria Blvd	7	Kelleher St	Owens Way	Rural Minor Collector
Steinbeck Way	8	Magellan St	Kentucky Way	Local*
Pope John Paul II Blvd	9	Colby St	Torino Ave	Rural Minor Collector
Pope John Paul II Blvd	10	Milano St	Allegra Dr	Rural Minor Collector
Pope John Paul II Blvd	11	Anthem Pkwy	Camp Keais Rd	Rural Minor Collector
Avila Ave	12	Ave Maria Blvd	Roma St	Rural Minor Collector

Notes: * Not listed in FDOT Federal Aid Report. Roadway Functional Classification is consistent with previous speed study reports in Ave Maria.

Ave Maria Blvd ID # 1 and 2 are both located outside the city center and have a low number of access points and crosswalks. Ave Maria Blvd ID # 5, 6 , and 7 are all located within the city center and have many local roadways and crosswalks along the roadway. These sections of road also include roadside parking and undivided conditions for most of the roadway.

Anthem Pkwy ID #3 and 4 both located in sections of roadway that have a low number of access points and crosswalks. Connections to Anthem Pkwy are generally local roadways that contain neighborhoods.

Steinbeck Way ID # 8 is a local roadway with single family houses and sidewalks on both sides of the road.

Pope John Paul II Blvd ID # 9, 10, and 11 all located at different locations of the road. ID # 9 is located within the city center and has roadside parking on both sides of the road. ID # 10 is located in a section of road leading out of the city center and into single family homes. There are many local roadways leading to neighborhoods. ID # 11 is located outside of the current development areas and would be expected have considerable development in the future. Roadway connections and intersections are mostly no outlet roadways at the moment.

Avila Ave ID # 12 is a two lane roadway with multiple access points and roadside parking on both sides of the road.

Design Speed Recommendations

Design speed is a selected speed used to determine the various geometric design features of a street or highway. Selection of an appropriate design speed considers the anticipated operating speed, topography, existing and future adjacent land use, and functional classification. Consideration must be given to pedestrian and bicycle usage. The design speed shall not be less than the expected posted or legal speed limit.

It is noted that Florida Greenbook defines the operating speed as the rate of travel at which vehicles are observed travelling during free-flow condition. The FDOT Speed Zone Manual illustrates that the free flowing traffic is defined as a condition when drivers have relative freedom to choose a travelling speed without interference from other traffic or ambient weather.

In addition, high speed facilities are defined as those facilities with design speeds of 50 mph and greater. By definition, low speed facilities have design speeds of 45 mph and less. Recommended values for design speed in reference to the analyzed roadways are illustrated in **Table 2**. For more details please refer to **Appendix C: Florida Greenbook – Table 3-1 Recommended Design Speed**.

Urban design speeds are applicable to streets and highways located within designated urban boundaries as well as those streets and highways outside designated urban boundaries yet within small communities or urban like developed areas. Rural design speeds are applicable to all other rural areas. For the purposes of this report, all roadways are considered urban as they are located in an urban like developed area.

Lower speeds apply to central business districts and in more developed areas while higher speeds are more applicable to outlying and developing areas.

Table 2
FDOT Greenbook Recommended Design Speed

Roadway	Study ID	From	To	Recommended Design Speed (mph)
Ave Maria Blvd	1	Oil Well Rd	Del Webb Way	30 – 50
Ave Maria Blvd	2	Bellerawalk Blvd	Anthem Pkwy	30 – 50
Anthem Pkwy	3	Ave Maria Blvd	Plymouth Pl	30 – 50
Anthem Pkwy	4	Beckton Rd	Roma St	30 – 50
Ave Maria Blvd	5	Assisi Ave	Avila Ave	30 – 50
Ave Maria Blvd	6	Annunciation Cir	Milano St	30 – 50
Ave Maria Blvd	7	Kelleher St	Owens Way	30 – 50
Steinbeck Way	8	Magellan St	Kentucky Way	20 – 30
Pope John Paul II Blvd	9	Colby St	Torino Ave	30 – 50
Pope John Paul II Blvd	10	Milano St	Allegra Dr	30 – 50
Pope John Paul II Blvd	11	Anthem Pkwy	Camp Keais Rd	30 – 50
Avila Ave	12	Ave Maria Blvd	Roma St	30 – 50

Sight Distance

A safe roadway provides for adequate unobstructed view of the upcoming roadway, to allow time and space for the safe execution of passing, stopping, intersection movements, and other normal and emergency maneuvers. As illustrated in Florida Greenbook, a smoother and less hazardous traffic flow is provided when the drivers can plan in advance for their maneuvers.

Safe stopping sight distance is required to be provided continuously on all roadways. Vehicle speed is one of the main factors in determining the minimum distance required to stop. The minimum stopping sight distances are illustrated in the Florida Greenbook Table 3-3, and are consistent with most current American Association of State Highway and Transportation Officials (AASHTO) “A Policy on Geometric Design of Highways and Streets”. For more details please refer to **Appendix D: Florida Greenbook – Table 3-3 Stopping Sight Distances**.

Based on the information illustrated in Florida Greenbook, the stopping sight distance shall be no less than 115 feet for a roadway facility with a minimum design speed of 20 mph and no less than 360 feet for a roadway facility with a minimum design speed of 45 mph.

Roadside Clear Zone and Lateral Offset

Roadside clear zone is the unobstructed, traversable area beyond the edge of the traveled way for the recovery of errant vehicles. The clear zone includes shoulders and bicycle lanes. The clear zone must be free of aboveground fixed objects, water bodies and non-traversable or critical slopes. Clear zone width requirements are dependent on AADT, design speed, and roadside slope conditions.

Clear zone widths for recoverable foreslopes 1V:4H and flatter are provided in Florida Greenbook, Table 4 – 1 Minimum Width of Clear Zone.

Lateral offset is the lateral distance from a specified point on the roadway such as the edge of traveled way or face of curb, to a roadside feature or above ground object that is more than 4 inches above grade.

Lateral Offset requirements are provided in Florida Greenbook, Table 4 – 2 Lateral Offset.

Flush shoulder roadways typically have sufficient right of way to provide the required clear zone widths. Therefore, lateral offset requirements for these type roadways are based on providing the clear zone widths provided in Florida Greenbook, Table 4 – 1 Minimum Width of Clear Zone.

On urban curbed roadways with design speeds ≤ 45 mph, lateral offsets based on Table 4 – 1 clear zone requirements should be provided where practical. However, these urban low speed roads are typically located in areas where right of way is restricted (characterized by more dense abutting development, presence of parking, closer spaced intersections and accesses to property, and more bicyclists and pedestrians). The available right of way is typically insufficient to provide the required clear zone widths. Therefore, lateral offset requirements for above ground objects on these roadways are based on offsets needed for normal operation and not on maintaining a clear roadside for errant vehicles.

The minimum distances for adequate clear zone and lateral offset are provided in **Appendix E: Florida Greenbook – Minimum Width of Clear Zone and Lateral Offset**.

Based on our field observations, the clear zone and lateral offset requirements for roadways within the study area are met.

Crash Analysis

Crash data analysis was conducted for the area of influence of the subject locations using the most recent two – year crash data obtained from the Signal Four Analytics for the time frame of January 1, 2023 to December 31, 2024. The collision data showed that three crashes occurred within the study area within the last two years. Crash data from Signal four Analytics can be found in **Appendix F**.

Segment ID 2 – Two crashes occurred in 2023 in the section of Ave Maria Blvd between Bellerawalk Blvd and Anthem Parkway. No Crashes were reported for the year 2024. One crash involved an impact with a gator and no injuries were sustained. The second crash involved an impact with the roadway curb and a lawn mower and resulted in a fatal accident. The driver failed to maintain control of the vehicle.

Segment ID 8 – One crash occurred on Steinbeck Way within the study area in 2024. The crash involved an impact with a parked vehicle as the driver failed to use due care. The crash resulted in property damage and no injuries.

It is noted that the speed was not the determining factor for above evaluated accidents.

Speed Limit Investigation

As illustrated in the FDOT Speed Zone Manual, the measurement of prevailing speeds of free-flowing traffic during good weather and roadway conditions is the prime requisite for an investigation and the establishment of a speed limit for any roadway segment. There are three types of common descriptive statistical measures utilized in determining the prevailing speed: 85th percentile speed, upper limit of 10 mph pace and average test run speed. The first two measures are determined from raw speed data collected at the investigation site.

The 85th percentile speed is defined as the speed at or below 85 percent of the observed free-flowing vehicles are traveling. The 10 mph pace is defined as the 10 mph range containing the highest number of such vehicles within the study sample data.

The reasoning behind the foregoing investigation is that the majority of drivers (about 85%) travel at a reasonable safe speed under various roadway conditions encountered. Studies have shown that a speed limit set near 85th percentile speed is the most favorable in terms of safety, driving comfort, and driver's compliance to enforcement.

In addition, as illustrated in the FDOT Speed Zone Manual, the less variation in vehicular speed at a particular location, the safer the conditions would be. If vehicles travel at or near the same speed, this would result in a lower rear-end, head-on, and sideswipe traffic crashes. Following the more realistic speed limits will reduce the variance of speeds and will result in a higher percentage of vehicles within the 10 mph pace.

A spot speed study was conducted on February 4, 5, and 6, 2025 along designated roadways within the community. The spot speed study location is depicted in **Appendix A: Speed Study Locations Map**.

Table 3 summarizes the speed data collected for designated locations as illustrated in **Appendix G – Traffic Speed Survey Data**.

Table 3
Speed Study Summary

Study ID	Roadway	From	To	Posted Speed (mph)	Direction	50 th Percentile (mph)	85 th Percentile (mph)	10 MPH Pace Speed* (mph)
1	Ave Maria Blvd	Oil Well Rd	Del Webb Way	45	NB	44	48	40 – 49
					SB	43	48	40 – 49
2	Ave Maria Blvd	Bellerawalk Blvd	Anthem Pkwy	35	NB	40	45	35 – 44
					SB	40	45	35 – 44
3	Anthem Pkwy	Ave Maria Blvd	Plymouth Pl	35	EB	35	40	30 – 39
					WB	33	38	30 – 39
4	Anthem Pkwy	Beckton Rd	Roma St	35	EB	35	40	30 – 39
					WB	35	41	30 – 39
5	Ave Maria Blvd	Assisi Ave	Avila Ave	25	NB	24	29	20 – 29
					SB	25	30	20 – 29
6	Ave Maria Blvd	Annunciation Cir	Milano St	25	NB	34	38	30 – 39
					SB	32	37	28 – 37
7	Ave Maria Blvd	Kelleher St	Owens Way	25	NB	27	32	20 – 29
					SB	25	30	20 – 29
8	Steinbeck Way	Magellan St	Kentucky Way	20	EB	20	24	15 – 24
					WB	22	27	16 – 25
9	Pope John Paul II Blvd	Colby St	Torino Ave	25	EB	14	20	10 – 19
					WB	17	22	15 – 24
10	Pope John Paul II Blvd	Milano St	Allegra St	25	EB	29	33	25 – 34
					WB	30	34	25 – 34
11	Pope John Paul II Blvd	Anthem Pkwy	Camp Keais Rd	35	EB	38	43	35 – 44
					WB	36	41	30 – 39
12	Avila Ave	Ave Maria Blvd	Roma St	25	EB	20	23	15 – 24
					WB	21	24	15 – 24

According to the FDOT Speed Zone Manual guidance, a speed limit should not differ from the 85th percentile speed or upper limit of the 10-mph pace by more than 3 mph, and it shall not be less than 8 mph. A speed limit of 4 to 8 mph less than 85th percentile speed shall be supported by a supplemental investigation, which identifies the following: there are road or roadside features not readily obvious to the normally prudent driver, such as length of section, alignment, roadway width, surface condition, sight distance, traffic volume, crash experience, maximum comfortable speed in curves, side friction (roadside development), signal progression, etc.

According to MUTCD Section 2B.21, the speed limit sign (R2-1) shall display the limit established by law, ordinance, regulation, or as adopted by the authorized agency based on the engineering study. The speed limit displayed shall be in multiples of 5 mph.

Based on the measured 85th percentile speeds on the studied segments, as well as the 10-mph pace speed, the FDOT guidelines would yield speed limits as shown in **Table 4**.

The appropriate speed limit recommendation takes into consideration the meandering alignment characteristics of roadways under study, length of roadway sections, number of intersections and available intersection sight distances.

Table 4
Recommended Posted Speeds

Study ID	Roadway	From	To	Existing Posted Speed (mph)	Direction	85 th Percentile (mph)	10 MPH Pace Speed (mph)	3 MPH Rule	4-8 MPH Rule Supplemental Investigation	Recommended Posted Speed
1	Ave Maria Blvd	Oil Well Rd	Del Webb Way	45	NB	48	40 – 49	45,50	40	45
					SB	48	40 – 49	45,50	40	45
2	Ave Maria Blvd	Bellerawalk Blvd	Anthem Pkwy	35	NB	45	35 – 44	45	40	40
					SB	45	35 – 44	45	40	40
3	Anthem Pkwy	Ave Maria Blvd	Plymouth Pl	35	EB	40	30 – 39	40	35	35
					WB	38	30 – 39	35,40	30	35
4	Anthem Pkwy	Beckton Rd	Roma St	35	EB	40	30 – 39	40	35	35
					WB	41	30 – 39	40	35	35
5	Ave Maria Blvd	Assisi Ave	Avila Ave	25	NB	29	20 – 29	30	25	25
					SB	30	20 – 29	30	25	25
6	Ave Maria Blvd	Annunciati on Cir	Milano St	25	NB	38	30 – 39	35,40	30	25
					SB	37	28 – 37	35,40	30	25
7	Ave Maria Blvd	Kelleher St	Owens Way	25	NB	32	20 – 29	30,35	25	25
					SB	30	20 – 29	30	25	25
8	Steinbeck Way	Magellan St	Kentucky Way	20	EB	24	15 – 24	25	20	20
					WB	27	16 – 25	25,30	20	20
9	Pope John Paul II Blvd	Colby St	Torino Ave	25	EB	20	10 – 19	20	15	25
					WB	22	15 – 24	20,25	15	25
10	Pope John Paul II Blvd	Milano St	Allegra St	25	EB	33	25 – 34	30,35	25	30
					WB	34	25 – 34	35	30	30
11	Pope John Paul II Blvd	Anthem Pkwy	Camp Keais Rd	35	EB	43	35 – 44	40,45	35	35
					WB	41	30 – 39	40	35	35
12	Avila Ave	Ave Maria Blvd	Roma St	25	EB	23	15 – 24	20,25	15	25
					WB	24	15 – 24	25	20	25

Speed limit recommendations are itemized as follows and found below in **Table 5**:

1. **Ave Maria Blvd:** From Oil Well Rd to Del Webb Way – existing 45 mph, recommended to be posted at 45 mph; from Bellerawalk Blvd to Anthem Pkwy – existing 35 mph, recommended to be posted at 40 mph; from Assisi Ave to Avila Ave – existing 25 mph, recommended to be

posted at 25 mph; from Annunciation Cir to Milano St – existing 25 mph, to be posted at 25 mph; from Kelleher St to Owens Way – existing 25 mph, recommended to be posted at 25 mph.

2. **Anthem Pkwy:** From Ave Maria Blvd to Plymouth Pl – existing 35 mph, recommended to be posted at 35 mph. From Beckton Rd to Roma St – existing 35 mph, recommended to be posted at 35 mph.

3. **Steinbeck Way:** From Magellan St to Kentucky Way – existing 20 mph, recommended to be posted at 20 mph.

4. **Pope John Paul II Blvd:** From Colby St to Torino Ave – existing 25 mph, proposed to be posted as 25 mph; from Milano St to Allegra Dr – existing 25 mph, recommended to be posted at 30 mph ; from Anthem Pkwy to Camp Keais Rd – existing 35 mph, recommended to be posted at 35 mph.

5. **Avila Ave:** From Ave Maria Blvd to Roma St – existing 25 mph, recommended to be posted at 25 mph.

Table 5
Recommended Posted Speed Summary

Study ID	Roadway	From	To	Posted Speed (mph)	Recommended Posted Speed (mph)
1	Ave Maria Blvd	Oil Well Rd	Del Webb Way	45	45
2	Ave Maria Blvd	Bellerawalk Blvd	Anthem Pkwy	35	40
3	Anthem Pkwy	Ave Maria Blvd	Plymouth Pl	35	35
4	Anthem Pkwy	Beckton Rd	Roma St	35	35
5	Ave Maria Blvd	Assisi Ave	Avila Ave	25	25
6	Ave Maria Blvd	Annunciation Cir	Milano St	25	25
7	Ave Maria Blvd	Kelleher St	Owens Way	25	25
8	Steinbeck Way	Magellan St	Kentucky Way	20	20
9	Pope John Paul II Blvd	Colby St	Torino Ave	25	25
10	Pope John Paul II Blvd	Milano St	Allegra St	25	30
11	Pope John Paul II Blvd	Anthem Pkwy	Camp Keais Rd	35	35
12	Avila Ave	Ave Maria Blvd	Roma St	25	25

Review of Previous Speed Study

In accordance with MUTCD Section 2B.21, a review of past speed studies is conducted to identify trends in operating speeds. Roadways with recommended changes to the posted speed are compared with the recommended posted speeds of the previous report to identify trends.

Ave Maria Blvd: between Bellerawalk Blvd and Anthem Pkwy – recommended to increase to 40 mph; previous report recommended increase to 40 mph. 85th percentile increased from 43 mph to 45 mph for this section from the previous report.

Pope John Paul Blvd: between Milano St and Allegra St – recommended to increase to 30 mph; previous report recommend increase to 35 mph. 85th percentile decreased from 34 and 36 to 33 and 34, respectively, for this section from the previous report.

Conclusions and Recommendations

Current methods of setting speed limits include maximum statutory limits by road class and geometric characteristics, and speed zoning practice for roads where the legislated limit does not reflect local differences. Speed limits in speed zones are set based on 85th percentile speed and were adjusted based on such factors as roadside development and roadway geometry.

Based on the previous report conclusions, proposed speed limits were updated for sections of Ave Maria Blvd and Pope John Paul II Blvd according to the updated counts. Previous study data can be found in **Appendix H**.

As recommended by FDOT Speed Manual procedures and engineering practice, there is evidence to support the adjustments of speed limits, as applicable. The proposed speed limit zones are found to be reasonable based on the conditions that prevail on the particular roadway network being considered.

Ave Maria Stewardship Community District
Budget vs. Actual
October 2024 through April 2025

	Oct 24 - April 25	24/25 Budget	\$ Over Budget	% of Budget
Expenditures				
01-1130 · Payroll Tax Expense	275.40	734.00	-458.60	37.52%
01-1131 · Supervisor Fees	3,600.00	9,600.00	-6,000.00	37.5%
01-1310 · Engineering	58,344.24	90,000.00	-31,655.76	64.83%
01-1311 · Management Fees	40,833.31	70,000.00	-29,166.69	58.33%
01-1313 · Website Management	1,458.31	2,500.00	-1,041.69	58.33%
01-1314 · District Manager - on site	163,333.31	280,000.00	-116,666.69	58.33%
01-1315 · Legal Fees	41,378.54	100,000.00	-58,621.46	41.38%
01-1320 · Audit Fees	500.00	18,300.00	-17,800.00	2.73%
01-1330 · Arbitrage Rebate Fee	1,950.00	3,900.00	-1,950.00	50.0%
01-1440 · Rents & Leases	0.00	1,000.00	-1,000.00	0.0%
01-1441 · Travel & Lodging	4,467.53	10,000.00	-5,532.47	44.68%
01-1450 · Insurance	103,040.00	120,000.00	-16,960.00	85.87%
01-1480 · Legal Advertisements	3,785.20	8,000.00	-4,214.80	47.32%
01-1512 · Miscellaneous	1,410.59	10,000.00	-8,589.41	14.11%
01-1513 · Postage and Delivery	1,208.71	3,000.00	-1,791.29	40.29%
01-1514 · Office Supplies	2,158.00	3,500.00	-1,342.00	61.66%
01-1540 · Dues, License & Subscriptions	175.00	500.00	-325.00	35.0%
01-1541 · Misc Filing, Notices, etc.	0.00	500.00	-500.00	0.0%
01-1733 · Trustee Fees	23,901.13	40,000.00	-16,098.87	59.75%
01-1734 · Continuing Disclosure Fee	10,000.00	12,000.00	-2,000.00	83.33%
01-1735 · Assessment Roll	0.00	25,000.00	-25,000.00	0.0%
01-1801 · Landscaping - Miscellaneous	12,515.00	0.00	12,515.00	100.0%
01-1808 · Irrigation Repair	124,766.77	205,000.00	-80,233.23	60.86%
01-1813 · Storm Cleanup - Electric	0.00	26,250.00	-26,250.00	0.0%
01-1814 · Storm Cleanup	0.00	60,000.00	-60,000.00	0.0%
01-1815 · Miscellaneous Maintenance	43,649.29	75,000.00	-31,350.71	58.2%
01-1816 · Electric-Streetlights,Landscape	65,042.48	150,000.00	-84,957.52	43.36%
01-1817 · Maintenance Street Sweeping	0.00	30,000.00	-30,000.00	0.0%
01-1818 · Striping & Traffic Markings	222,829.00	250,000.00	-27,171.00	89.13%
01-1819 · Street Light Maintenance	55,831.00	140,000.00	-84,169.00	39.88%

Ave Maria Stewardship Community District
Budget vs. Actual
October 2024 through April 2025

	Oct 24 - April 25	24/25 Budget	\$ Over Budget	% of Budget
01-1820 · Maint Sidewalk/Curb Repairs	32,672.00	200,000.00	-167,328.00	16.34%
01-1830 · Maintenance Contracts	444,279.50	729,793.00	-285,513.50	60.88%
01-1831 · Tree Trimming	115,321.00	160,000.00	-44,679.00	72.08%
01-1832 · Storm Cleanup - Landscaping	15,212.50	26,250.00	-11,037.50	57.95%
01-1833 · Plant Replacement	67,283.98	200,000.00	-132,716.02	33.64%
01-1834 · Mulch	106,148.00	150,000.00	-43,852.00	70.77%
01-1839 · Entry Feature/Near Well Water	5,583.55	5,500.00	83.55	101.52%
01-1841 · Maintenance Irrigation Water	63,872.93	93,713.00	-29,840.07	68.16%
01-1842 · Maint Fountain/Repair	21,015.30	50,000.00	-28,984.70	42.03%
01-1843 · Maintenance Rodent Control	15,425.00	25,000.00	-9,575.00	61.7%
01-1844 · Maint Equipment Repair	122.85	8,400.00	-8,277.15	1.46%
01-1845 · Maint Signage Repair	23,480.00	20,000.00	3,480.00	117.4%
01-1846 · Maint Storm Drain Cleaning	26,038.21	52,500.00	-26,461.79	49.6%
01-1847 · Mnt Drainage/Lke Mnt/Littorals	56,598.12	81,113.00	-24,514.88	69.78%
01-1848 · Maintenance Aerators	0.00	2,100.00	-2,100.00	0.0%
01-1850 · Maint-Preserve Maintenance	52,569.00	64,890.00	-12,321.00	81.01%
01-1853 · Maintenance Small Tools	1,884.46	7,500.00	-5,615.54	25.13%
01-1854 · Maint Miscellaneous Repairs	250.00	30,000.00	-29,750.00	0.83%
01-1855 · Maint Vehicle Lease/Fuel/Repair	3,119.26	35,000.00	-31,880.74	8.91%
01-1859 · Maint-Administrative Supplies	2,100.00	0.00	2,100.00	100.0%
01-1863 · Maint Base Management Fee	13,440.00	23,000.00	-9,560.00	58.44%
01-1867 · Asset Management & Software	78,508.39	139,000.00	-60,491.61	56.48%
01-1869 · Operations Team Salaries	256,666.69	462,000.00	-205,333.31	55.56%
01-1871 · Verizon - Internet	1,227.52	0.00	1,227.52	100.0%
01-1872 · Pressure Washing	65,442.00	60,000.00	5,442.00	109.07%
01-1890 · Maint-Reserve Fund	0.00	27,500.00	-27,500.00	0.0%
01-1891 · Maint Contingency	11,750.00	15,000.00	-3,250.00	78.33%
01-1892 · Public Safety Projects	78,017.10	250,000.00	-171,982.90	31.21%
01-1893 · Capital Asset Purchase	0.00	110,000.00	-110,000.00	0.0%
Total Expenditures	2,544,480.17	4,773,043.00	-2,228,562.83	53.31%