

OSCEOLA VILLAGE CENTER

**COMMUNITY DEVELOPMENT
DISTRICT**

September 8, 2021

**SPECIAL MEETING
AGENDA**

Osceola Village Center Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

September 1, 2021

Board of Supervisors
Osceola Village Center Community Development District

Dear Board Members:

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

NOTE: Meeting Time

The Board of Supervisors of the Osceola Village Center Community Development District will hold a Special Meeting on September 8, 2021, at 11:00 a.m., at the Embassy Suites by Hilton Orlando Lake Buena Vista South, 4955 Kyngs Heath Road, Kissimmee, Florida 34746. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2021-40, Making Certain Findings; Approving the Supplemental Assessment Report; Setting Forth the Terms of the Series 2021 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2021 Bonds; Levying and Allocating Assessments Securing Series 2021 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
4. Consideration of Notice of Series 2021 Assessments
5. Consideration of Agreement Between the Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the Acquisition of Certain Work Product, Improvements, and Real Property
6. Consideration of Agreement by and Between The Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the Completion of Certain Improvements Relating to the Series 2021 Project
7. Consideration of Collateral Assignment and Assumption of Development and Contract Rights (JEN Florida 40, LLC)
8. Consideration of Collateral Assignment and Assumption of Development and Contract Rights (Avex Homes, LLC)

9. Consideration of Agreement Between the Osceola Village Center Community Development District and JEN Florida 40, LLC, Regarding the True-Up and Payment of Series 2021 Assessments
10. Consideration of Resolution 2021-41, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date
11. Acceptance of Unaudited Financial Statements as of July 31, 2021
12. Approval of August 11, 2021 Special Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Poulos & Bennett*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

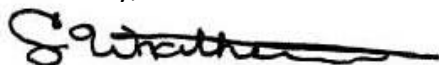
- QUORUM CHECK

RICHARD JERMAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
ERIC MARKS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
MARYBEL DEFILLO	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
DENVER MARLOW	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
MARK MOLINA	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

14. Board Members' Comments/Requests
15. Public Comments
16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 413 553 5047

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2021-40

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Osceola Village Center Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2021-32, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2021-32, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on August 20, 2021, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$4,325,000 Osceola Village Center Community Development District Special Assessment Bonds, Series 2021 (the "**Series 2021 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2021-32, the District desires to set forth the particular terms of the sale of the Series 2021 Bonds and confirm the levy of special assessments securing the Series 2021 Bonds (the "**Series 2021 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2021-32.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Osceola Village Center Community Development District hereby finds and determines as follows:

(a) On May 10, 2021, the District, after due notice and public hearing, adopted Resolution 2021-32, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *First Supplemental Engineer's Report* dated August 9, 2021, prepared by the District Engineer, Poulos & Bennett, and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the improvements within 2021 Assessment Area (as hereinafter defined) to be financed in whole or in part with the Series 2021 Bonds (the "**2021 Project**"), and sets forth the estimated costs of the 2021 Project as \$6,780,976.76. The District hereby confirms that the 2021 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2021 Bonds is hereby ratified.

(c) The *Final Supplemental Special Assessment Methodology Report*, dated August 20, 2021, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated March 31, 2021, and approved by Resolution 2021-32 on May 10, 2021 (the "**Master Assessment Report**"), to the 2021 Project and the actual terms of the Series 2021 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2021 Bonds.

(d) The 2021 Project will specially benefit all of the developable acreage in the District, as set forth in the Supplemental Assessment Report ("**2021 Assessment Area**"), as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2021 Project financed with the Series 2021 Bonds to the specially benefitted properties within 2021 Assessment Area as set forth in Resolution 2021-32 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2021 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2021 BONDS. As provided in Resolution 2021-32, this Resolution is intended to set forth the terms of the Series 2021 Bonds and the final amount of the lien of the Series 2021 Assessments securing those bonds. The Series 2021 Bonds, in an aggregate par amount of \$4,325,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2021

Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2021 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2021 Assessments securing the Series 2021 Bonds on all developable land within the 2021 Assessment Area, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2021 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2021 ASSESSMENTS SECURING THE SERIES 2021 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2021 Assessments securing the Series 2021 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2021 Bonds. The estimated costs of collection of the Series 2021 Assessments for the Series 2021 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the 2021 Assessment Area and made subject to the lien of the Series 2021 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2021 Project and reallocate the Series 2021 Assessments securing the Series 2021 Bonds in order to impose Series 2021 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated September 1, 2021, and First Supplemental Trust Indenture, dated September 1, 2021, the District shall for Fiscal Year 2021/2022, begin annual collection of Series 2021 Assessments for the Series 2021 Bonds debt service payments using the methods available to it by law. The Series 2021 Bonds include an amount for capitalized interest through November 1, 2021. Beginning with the first debt service payment of principal on May 1, 2022, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2021 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Osceola County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2021 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2021 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2021 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.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2021-32 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2021 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book. The Series 2021 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of Series 2021 Assessments securing the Series 2021 Bonds in the Official Records of Osceola County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2021-32, which remains in full force and effect. This Resolution and Resolution 2021-32 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

APPROVED and ADOPTED, this 8th day of September, 2021.

ATTEST:

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

- Exhibit A:** Engineer’s Report
- Exhibit B:** Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2021 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2021 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2021 Bonds

EXHIBIT A

Engineer's Report

Osceola Village Center Community Development District FIRST SUPPLEMENTAL ENGINEER'S REPORT

Prepared For

Osceola Village Center Community Development District

Date

August 9, 2021



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<i>Exhibit 10</i>	<i>Estimate of Probable Capital Improvement Costs</i>

Section 1 Introduction

1.1. Background

The Engineer's Report dated April 15, 2021 described the scope and estimated cost for the Capital Improvement Plan (the "CIP") for the Osceola Village Center Community Development District (the "District") and was estimated to cost \$7.55 million and included construction of the master stormwater management system, the sanitary sewer system, potable water, and reclaimed water mains, utility improvements recreational amenities, and perimeter landscape and irrigation improvements within the District Boundary. This First Supplemental Engineer's Report, revised July 2, 2021, has been prepared to further assist in the financing and construction of a portion of the public infrastructure components serving the development within the District. The CIP is amended as described below whereby the recreational amenities and features will be funded by the Developer instead of by the District with a revised total estimated cost for the CIP of \$6.78 million.

Capital Improvements reflected in the Report represent the current Capital Improvement Plan for the District. Cost Estimates contained in this report are based upon contracted amounts, proposals, and best available information.

The following sections of the Engineer's Report dated April 15, 2021 are amended to read as follows:

Section 5 Description of Capital Improvement Plan

5.2 Master Infrastructure

5.2.5 Recreational Amenities, Parks, Landscape & Hardscape

The District will fund parks, landscape and hardscape construction within roadways and common areas which may include perimeter landscape buffers, master signage, way finding signage, entry hardscape features, entry landscape, street landscape and hardscape, pedestrian trails, and street trees. The District will own and maintain foregoing improvements.

The Developer will fund recreational amenities and features including the clubhouse and pool, tot lots, and recreation tract landscape and hardscape. Such improvements will be owned and maintained by the HOA.

Section 8 Estimate of Probable Capital Improvements Costs & Schedule

The Estimate of Probable Capital Improvements Plan Costs is provided in Exhibit 10. Costs associated with construction of the improvements described in this report have been primarily based on contract costs and proposals. Other soft costs include portions of the surveying, design and engineering for the described work, regulatory permitting inspection fees and materials testing.

Section 9 Conclusions and Summary Opinion

The Capital Improvement Plan as described is necessary for the functional development of the property within the District as required by the applicable local governmental agencies. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The public

**Osceola Village Center Development District
First Supplemental Engineer's Report for Capital Improvements**

infrastructure as described in this Report will serve its intended function provided the construction is in substantial compliance with the future design and permits which will be required by the District for the various jurisdictional entities outlined earlier in this report. In addition to the non-ad valorem assessments to be levied and collected to pay debt service on the proposed bonds, the District will levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed 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. Alternatively, the District can also consider contracting with the Homeowner's Association (HOA) to have the HOA budget for the maintenance of District improvements.

The construction costs for the District's Capital Improvement Plan in this report are based on the engineering plans for the District as currently proposed. In our professional opinion, and to the best of our knowledge and belief, the costs provided herein for the District are reasonable to complete the construction of the infrastructure improvements described herein. All of the proposed infrastructure Capital Improvement Plan costs are public improvements or community facilities as set forth in sections 190.012(1) and (2) of the Florida Statutes.

The summary of probable infrastructure construction costs is only an opinion and not a guaranteed maximum price. Historical costs, actual bids and information from other professionals or contractors have been used in the preparation of this report. Contractors who have contributed in providing the cost data included in this report are reputable entities with experience in Central Florida. It is therefore our opinion that the construction of the proposed District Capital Improvement Plan can be completed at the costs as stated.

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

**As District Engineer:
Poulos & Bennett, LLC**



R. Lance Bennett, P.E.
State of Florida Professional Engineer No. 50698

Exhibits

EXHIBIT 10
Osceola Village Center CDD
Estimate of Probable Capital Improvement Costs
July 2, 2021

Facility	Estimated Cost
Roadways (Asphalt, Base, Subgrade, Sidewalk & Curb)	\$ 1,345,780.86
Stormwater System (Pipes, Structures & Pond)	\$ 1,153,293.81
Potable Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 422,863.78
Wastewater System (Pipes, Structures, Forcemain & Lift Station)	\$ 1,121,575.22
Reclaimed Water Distribution System (Pipes, Fittings, Valves, etc.)	\$ 208,434.37
Parks, Landscape & Hardscape	\$ 603,058.58
Street Lighting & Electrical	\$ 1,244,000.00
Offsite Improvements (Offsite Turn Lane & Drainage)	\$ 65,517.71
Subtotal	\$ 6,164,524.33
Professional Fees (10%)	\$ 616,452.43
Total	\$ 6,780,976.76

EXHIBIT B

Supplemental Assessment Report

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

Final Supplemental Special Assessment
Methodology Report

August 20, 2021



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated March 31, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Osceola Village Center Community Development District (the “District”), located within the municipal boundaries of the City of Kissimmee, Osceola County, Florida. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineer’s Report of Poulos & Bennett dated April 15, 2021 (the “Engineer’s Report”) as supplemented by the First Supplemental Engineer’s Report dated August 9, 2021 (the “Supplemental Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Plan as described in the Engineer’s Report and Supplemental Engineer’s Report.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to

provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Osceola Village Center development (the "Development" or "Osceola Village Center"), a master planned, residential development located in the City of Kissimmee, Osceola County, Florida. The land within the District consists of approximately 66.91 +/- acres and is generally located east of US Hwy 17/92 (South John Young Parkway) approximately two miles south of US Hwy 192 (West Vine Street).

2.2 The Development Program

The development of Osceola Village Center is anticipated to be conducted by Avex Homes, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions a total of 304 residential units developed in three (3) phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is Capital Improvement Plan to consist of roadways, storm water management, potable water, wastewater, and reclaimed water utilities, parks, landscape and hardscape, street lights and differential cost of electrical distribution line undergrounding, all as set forth in more detail in the Engineer's Report and Supplemental Engineer's Report.

All of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan are estimated at \$6,780,976.76. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. It is the District's intention to finance a portion of the Capital Improvement Plan with proceeds of the Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds") issued in the principal amount of \$4,325,000.

The Series 2021 Bonds will finance infrastructure construction/acquisition costs in the estimated amount of \$3,985,110.94. As the Series 2021 Bonds will finance only a portion of the costs of the Capital Improvement Plan, the balance of the costs in the estimated amount of \$2,795,865.82 will be funded by the Developer as a Developer Contribution under a completion agreement that will be entered into by the District and Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2021 Bonds in the principal amount of \$4,325,000 to finance a portion of the Capital Improvement Plan projected to total \$3,985,110.94. The Series 2021 Bonds are structured to be amortized in 30 annual installments following an approximately 2-month capitalized interest period. Interest payments on the Series 2021 Bonds will be made every May 1 and November 1 and principal payments on the Series 2021 Bonds will be made every May 1.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the principal amount of \$4,325,000. The difference is comprised of debt service reserve, capitalized interest, costs of issuance, underwriter's discount, and a premium. Final sources and uses of funding for the Series 2021 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2021 Bonds provides the District with a portion of funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan

outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report and Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar

benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 304 residential units developed in three (3) phases, although unit numbers and land use types may change throughout the development period.

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

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Capital Improvement Plan.

In order to facilitate the marketing of the residential units within the District, the Developer requested that the District limit the amount of annual assessments for debt service on the Series 2021 Bonds (the "Series 2021 Bond Assessment") to certain predetermined levels. Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Plan based on the ERU benefit allocation factors present in Table 4 in the *Appendix*. Further, Table 5 illustrates the approximate costs of the Capital Improvement Plan that are projected to be financed with proceeds of the Series 2021 Bonds, and the approximate costs of the Capital Improvement Plan that will be funded privately by the Developer and contributed at no cost to the District (the "Developer Contribution").

Table 6 in the *Appendix* presents the apportionment of the Bond Assessment in accordance with the ERU benefit allocation method presented in Table 4 in the *Appendix* **as modified by the effects**

of the Developer Contribution illustrated in Table 5. Table 6 in the *Appendix* also presents the per unit annual levels of the projected annual debt service on the Series 2021 Bonds.

No Bond Assessment is allocated herein to the private amenities or other common areas planned for the development. Such amenities and areas will be owned and operated by the homeowner's association, will be available for use by all of the residents of the District, and are considered a common element for the exclusive benefit of lot owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all platted lots in the District. As such, no Bond Assessment will be assigned to the amenities and common areas.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$4,325,000 will be preliminarily levied on approximately 66.91 +/- gross acres at a rate \$64,639.07 per gross acre.

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

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Supplemental Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted.

This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially

allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the

special and peculiar benefits derived from the Capital Improvement Plan as modified by the effects of Developer Contribution.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number/type of units may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per unit basis never exceeds the initially allocated assessment as contemplated in this Supplemental Report. Bond Assessment per unit preliminarily equal the levels in Table 6 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of units within each and every parcel.

As the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for land that remains unplatted remains equal to the figures in Table 6 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for land that remains unplatted equals less than the figures in Table 6 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Bond Assessment for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per unit for land that remains unplatted¹ equals more than the figures in

¹ For example, if the first platting includes 100 Townhome units, then the remaining unplatted land within the District would be required to absorb 118 Single Family and 86 Townhome units, or \$3,139,379.47 in debt. If the remaining unplatted land would only be able to absorb 118 Single Family and 85 Townhome units, or \$3,127,523.26 in debt, then a true-up, payable by the owner of the land subject to the initial plat, would be due in the amount of \$11,856.21, calculated as 1 Townhome unit times \$11,856.21.

Table 6 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per unit and the Bond Assessment figures in Table 6 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2021 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2021 Bonds secured by the Series 2021 Bond Assessment).

In addition to platting of property within the District, any planned sale of an unplatted parcel to a third party unaffiliated builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per unit for land that remains unplatted within the District remains equal to the figures in Table 6 in the *Appendix*. The test will be based upon the development rights as signified by the number of units associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

Note that, in the event that the capital improvements which are part of the Capital Improvement Plan are not completed, certain contributions are not made, or under certain other circumstances, the District may be required to reallocate the Bond Assessment, provided however that the Bond Assessment would only be reallocated as among lands within the District.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$4,325,000 is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Osceola Village Center

Community Development District

Development Plan

Product Type	Number of Units
Single Family	118
Townhome	186
Total	304

Table 2

Osceola Village Center

Community Development District

Project Costs

Improvement	Total Costs
Roadways	\$1,345,780.86
Storm Water Management	\$1,153,293.81
Potable Water	\$422,863.78
Wastewater	\$1,121,575.22
Reclaimed Water	\$208,434.37
Parks, Landscape & Hardscape	\$603,058.58
Street Lighting & Differential Cost of Electrical Distribution Line Undergrouding	\$1,244,000.00
Offsite Improvements	\$65,517.71
Professional Fees	\$616,452.43
Total	\$6,780,976.76

Table 3

Osceola Village Center

Community Development District

Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$4,325,000.00
Premium	\$79,739.70
Total Sources	\$4,404,739.70

Uses

Project Fund Deposits:	
Project Fund	\$3,985,110.94
Other Fund Deposits:	
Debt Service Reserve Fund	\$120,190.00
Capitalized Interest Fund	\$21,229.99
Delivery Date Expenses:	
Costs of Issuance	\$191,708.77
Underwriter's Discount	\$86,500.00
Total Uses	\$4,404,739.70

Table 4

Osceola Village Center

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family	118	1.00	118.00
Townhome	186	0.83	154.38
Total	304		272.38

Table 5

Osceola Village Center

Community Development District

Capital Improvement Plan Cost Allocation

Product Type	Total Capital Improvement Plan Cost Allocation*	Total Developer Contribution**	Total Capital Improvement Plan Costs Financed with Bonds
Single Family	\$2,937,643.21	\$984,482.01	\$1,953,161.20
Townhome	\$3,843,333.55	\$1,811,383.81	\$2,031,949.74
Total	\$6,780,976.76	\$2,795,865.82	\$3,985,110.94

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

Table 6

Osceola Village Center

Community Development District

Assessment Apportionment

Product Type	Number of Units	Potential Par Debt Apportionment per Master Report	Total Series 2021 Bond Assessment Apportionment*	Series 2021 Bond Assessment Apportionment per Unit	Annual Series 2021 Bond Assessment Debt Service per Unit - paid in March**
Single Family	118	\$4,293,193.33	\$2,119,745.80	\$17,963.95	\$1,073.57
Townhome	186	\$5,616,806.67	\$2,205,254.20	\$11,856.21	\$708.56
Total	304	\$9,910,000.00	\$4,325,000.00		

* In order for debt service assessments to be consistent with market conditions, a developer contribution in the amounts identified in Table 5 will be recognized

** Includes costs of collection, early payment discount and assumes payment in March

Exhibit "A"

Bond Assessment in the amount of \$4,325,000 is proposed to be levied over the area as described below designating the boundary of the District:

LEGAL DESCRIPTION:

SITE 1:

A portion of Section 33, Township 25 South, Range 29 East, Osceola County, Florida, being more particularly described as follows:

COMMENCE at the Westernmost Southwest corner of VILLAS AT ESTANCIA, according to the plat thereof as recorded in Plat Book 18, Pages 63 and 64, of the Public Records of Osceola County, Florida, the following three (3) courses being along the Southerly boundary of said VILLAS AT ESTANCIA; thence South 48°43'28" East, a distance of 290.27 feet to the POINT OF BEGINNING; thence continue South 48°43'28" East, a distance of 187.38 feet; thence South 76°11'48" East, a distance of 406.12 feet to the Southeast corner of said VILLAS AT ESTANCIA, also being the Southwest corner of Lot 70, ESTANCIA, according to the plat thereof as recorded in Plat Book 15, Pages 184 and 185 of said Public Records; thence continue South 76°11'48" East along the Southerly boundary of said ESTANCIA, a distance of 420.02 feet; thence departing from said Southerly boundary run South 13°48'12" West, a distance of 190.69 feet to a point on the arc of a non-tangent curve concave to the West, the radius point of which bears South 43°30'23" West; thence Southerly along said curve having a radius of 173.75 feet, a central angle of 98°20'05" for an arc distance of 298.20 feet to a point of reverse curvature of a curve concave to the Southeast; thence Southwesterly along said curve having a radius of 1,446.25 feet, a central angle of 18°56'43" for an arc distance of 478.21 feet to a point of compound curvature of a curve concave to the East; thence Southerly along said curve having a radius of 755.25 feet, a central angle of 44°14'44" for an arc distance of 583.23 feet to a point of reverse curvature of a curve concave to the Northwest; thence Southwesterly along said curve having a radius of 453.75 feet, a central angle of 94°06'13" for an arc distance of 745.25 feet to a point on the Northerly boundary of that certain land conveyed to the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, as described in Warranty Deed recorded in Official Records Book 5336, Page 1230, of said Public Records, the following two (2) courses being along said Northerly boundary; thence North 79°24'12" West along a non-tangent line, a distance of 64.06 feet; thence North 83°16'25" West, a distance of 328.64 feet; thence North 18°03'27" East, a distance of 210.05 feet to a point of curvature of a curve concave to the Southeast; thence Northeasterly along said curve having a radius of 62.00 feet, a central angle of 40°22'20" for an arc distance of 43.69 feet; thence North 47°39'17" West along a non-tangent line, a distance of 1,119.37 feet; thence South 42°20'43" West, a distance of 68.00 feet; thence North 47°39'17" West, a distance of 140.00 feet; thence North 42°20'43" East, a distance of 48.00 feet; thence North 47°39'17" West, a distance of 166.29 feet to the Easterly Right-of-Way Line of State Road 600, according to the State of Florida Department of Transportation Right-of-Way Map Section 92010-2507; thence North 42°20'43" East along said Easterly Right-of-Way Line, a distance of 1345.14 feet to a point lying on the North line of the Northwest 1/4, of said Section 33; thence South 89°17'16" East along said North line, a distance of 388.30 feet to the POINT OF BEGINNING.

EXHIBIT C

Maturities and Coupon of Series 2021 Bonds

Aug 18, 2021 12:38 pm Prepared by DBC Finance

(Osceola Village Center CDD 2021:OVC-2021) Page 2

BOND PRICING

Osceola Village Center Community Development District
Special Assessment Bonds, Series 2021 (Series 2021 Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price
Term 1:	05/01/2026	470,000	2.375%	2.375%	100.000		
Term 2:	05/01/2031	535,000	2.875%	2.875%	100.000		
Term 3:	05/01/2041	1,355,000	3.300%	3.300%	100.000		
Term 4:	05/01/2051	1,965,000	4.000%	3.500%	104.058 C	05/01/2031	100.000
		4,325,000					

Dated Date	09/10/2021	
Delivery Date	09/10/2021	
First Coupon	11/01/2021	
Par Amount	4,325,000.00	
Premium	79,739.70	
Production	4,404,739.70	101.843692%
Underwriter's Discount	-86,500.00	-2.000000%
Purchase Price	4,318,239.70	99.843692%
Accrued Interest		
Net Proceeds	4,318,239.70	

EXHIBIT D

Sources and Uses of Funds for Series 2021 Bonds

Aug 18, 2021 12:38 pm Prepared by DBC Finance

(Osceola Village Center CDD 2021:OVC-2021) Page 1

SOURCES AND USES OF FUNDS

Osceola Village Center Community Development District
Special Assessment Bonds, Series 2021 (Series 2021 Project)

Sources:

Bond Proceeds:	
Par Amount	4,325,000.00
Premium	79,739.70
	<hr/>
	4,404,739.70

Uses:

Other Fund Deposits:	
DSRF (50% MADS)	120,190.00
Capitalized Interest Fund (through 11/1/21)	<hr/>
	21,229.99
	141,419.99
Delivery Date Expenses:	
Cost of Issuance	191,708.77
Underwriter's Discount	<hr/>
	86,500.00
	278,208.77
Other Uses of Funds:	
Construction Fund	3,985,110.94
	<hr/>
	4,404,739.70

EXHIBIT E

Annual Debt Service Payment Due on Series 2021 Bonds

Aug 18, 2021 12:38 pm Prepared by DBC Finance

(Osceola Village Center CDD 2021:OVC-2021) Page 7

NET DEBT SERVICE

Osceola Village Center Community Development District
Special Assessment Bonds, Series 2021 (Series 2021 Project)

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 11/1/21)	Net Debt Service
11/01/2021	21,229.99		21,229.99	
05/01/2022	164,929.38			164,929.38
11/01/2022	73,860.63			73,860.63
05/01/2023	163,860.63			163,860.63
11/01/2023	72,791.88			72,791.88
05/01/2024	167,791.88			167,791.88
11/01/2024	71,663.75			71,663.75
05/01/2025	166,663.75			166,663.75
11/01/2025	70,535.63			70,535.63
05/01/2026	170,535.63			170,535.63
11/01/2026	69,348.13			69,348.13
05/01/2027	169,348.13			169,348.13
11/01/2027	67,910.63			67,910.63
05/01/2028	172,910.63			172,910.63
11/01/2028	66,401.25			66,401.25
05/01/2029	171,401.25			171,401.25
11/01/2029	64,891.88			64,891.88
05/01/2030	174,891.88			174,891.88
11/01/2030	63,310.63			63,310.63
05/01/2031	178,310.63			178,310.63
11/01/2031	61,657.50			61,657.50
05/01/2032	176,657.50			176,657.50
11/01/2032	59,760.00			59,760.00
05/01/2033	179,760.00			179,760.00
11/01/2033	57,780.00			57,780.00
05/01/2034	182,780.00			182,780.00
11/01/2034	55,717.50			55,717.50
05/01/2035	185,717.50			185,717.50
11/01/2035	53,572.50			53,572.50
05/01/2036	188,572.50			188,572.50
11/01/2036	51,345.00			51,345.00
05/01/2037	191,345.00			191,345.00
11/01/2037	49,035.00			49,035.00
05/01/2038	189,035.00			189,035.00
11/01/2038	46,725.00			46,725.00
05/01/2039	191,725.00			191,725.00
11/01/2039	44,332.50			44,332.50
05/01/2040	194,332.50			194,332.50
11/01/2040	41,857.50			41,857.50
05/01/2041	196,857.50			196,857.50
11/01/2041	39,300.00			39,300.00
05/01/2042	204,300.00			204,300.00
11/01/2042	36,000.00			36,000.00
05/01/2043	206,000.00			206,000.00
11/01/2043	32,600.00			32,600.00
05/01/2044	207,600.00			207,600.00
11/01/2044	29,100.00			29,100.00
05/01/2045	214,100.00			214,100.00
11/01/2045	25,400.00			25,400.00
05/01/2046	215,400.00			215,400.00
11/01/2046	21,600.00			21,600.00
05/01/2047	221,600.00			221,600.00
11/01/2047	17,600.00			17,600.00

NET DEBT SERVICE

Osceola Village Center Community Development District
 Special Assessment Bonds, Series 2021 (Series 2021 Project)

Date	Total Debt Service	DSRF (50% MADS)	Capitalized Interest Fund (through 11/1/21)	Net Debt Service
05/01/2048	222,600.00			222,600.00
11/01/2048	13,500.00			13,500.00
05/01/2049	228,500.00			228,500.00
11/01/2049	9,200.00			9,200.00
05/01/2050	234,200.00			234,200.00
11/01/2050	4,700.00			4,700.00
05/01/2051	239,700.00	120,190		119,510.00
	7,164,153.19	120,190	21,229.99	7,022,733.20

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

4

This instrument prepared by
and return to:

Tucker F. Mackie, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SERIES 2021 ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Osceola Village Center Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2021-25, 2021-26, 2021-32 and 2021-40 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2021 Project as described in the District’s adopted *Engineer’s Report*, dated April 15, 2021 (the “**Master Engineer’s Report**”), as supplemented by the *First Supplemental Engineer’s Report*, dated August 9, 2021 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s report, the “**Engineer’s Report**”).

To finance the costs of the 2021 Project, the District issued Osceola Village Center Community Development District Special Assessment Bonds, Series 2021, which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2021 Assessments**”), as described in the *Master Special Assessment Methodology Report*, dated March 31, 2021, and the *Supplemental Special Assessment Methodology Report*, dated August 9, 2021 (together, the “**2021 Assessment Report**”). The legal description of the lands on which

said Series 2021 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer's Report and the Assessment Resolutions may be obtained by contacting the District at:

Osceola Village Center Community Development District
c/o Wrathell Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Ph.: 877-276-0889

The Series 2021 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2021 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed on the ____ day of _____, 2021, and recorded in the Official Records of Osceola County, Florida.

COMMUNITY

**OSCEOLA VILLAGE CENTER
DEVELOPMENT DISTRICT**

Craig Wrathell, District Manager

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by Craig Wrathell as District Manager for the Osceola Village Center Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

5

AGREEMENT BETWEEN THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT AND JEN FLORIDA 40, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, IMPROVEMENTS, AND REAL PROPERTY

THIS ACQUISITION AGREEMENT (“**Agreement**”) is made and entered into, this 10th day of September, 2021, by and between:

Osceola Village Center Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Kissimmee, Florida (the “**District**”), with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and

JEN Florida 40, LLC, a Florida limited liability company and the owner of property located within the boundaries of the District (the “**Landowner**”) with an address of 1750 W. Broadway, Suite 111, Oviedo, Florida 32765 (together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government, established by Ordinance No. 3039, duly enacted by the City Commission of the City of Kissimmee, Florida on March 31, 2021, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and/or acquiring certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems, landscape and hardscape improvements, recreational facilities, undergrounding and electrical utilities, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in the City of Kissimmee, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements within the development (together the “**2021 Project**”), as detailed in the *First Supplemental Engineer’s Report*, dated August 9, 2021, and attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the 2021 Project through the use of proceeds from the sale of special assessments bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2021 Project (“**Work Product**”); or (ii) construction and/or installation of all of the improvements comprising the 2021 Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Landowner’s need to commence or cause commencement of development of the lands within the District in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Landowner has advance funded certain of the Work Product and/or Improvements, and, pursuant to a completion agreement being entered into between the District and Landowner concurrent herewith, Landowner may cause funds to be advanced and/or the Improvements to be completed to the extent that the proceeds of the Bonds are insufficient to do so; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) from Landowner.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each an “**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2021 Project.

A. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by or on behalf of the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Landowner agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- B. *Costs*** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, and (ii) the fair market value of the Work Product or Improvements. 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 for the Bonds (“**Trustee**”).
- C. *Conveyances on “As Is” Basis*** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. In addition, the Landowner agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- D. *Right to Rely on Work Product and Releases*** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product 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; provided that Landowner may make such release on a non-exclusive basis to the extent that Landowner reasonably determines that Landowner requires such rights in connection with the ownership or operation of the lands owned by Landowner within the District and/or the future sale of lots within the District. To the extent determined necessary by the District, the Landowner shall reasonably 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. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.
- E. *Transfers to Third Party Governments*** – If any item acquired is to be conveyed by the District to a third-party governmental body, then the Landowner agrees to cooperate and

provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.

- F. **Permits** – The Landowner agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
- G. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2021 Project; (ii) the price for such Work Product and/or Improvements does not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Landowner agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- A. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the 2021 Project, and (ii) the purchase price for the Real Property is less than or equal to the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose or the cost basis of such Real Property to be provided by the Landowner. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.
- B. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary, and in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.

- C. ***Landowner Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- D. ***Fees, Taxes, Title Insurance*** – The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, the Landowner shall provide, at its expense, an owner’s title insurance policy or other evidence of title in a form satisfactory to the District.
- E. ***Boundary Adjustments*** – Landowner and the District agree that future boundary adjustments may be made as deemed reasonably necessary by both parties in order to accurately describe Real Property conveyed to the District and lands which remain in Landowner’s ownership. The parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Landowner agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Landowner shall pay or cause a third party to pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- A. ***Taxes and Assessments on Property Being Acquired.*** 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 (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
 - i. 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.

- ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The parties agree to provide notice to the other within thirty (30) 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 a. above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes, assessments, 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 thirty (30) 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.

C. *Tax liability not created.* 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.

5. ACQUISITIONS AND BOND PROCEEDS. The District shall in good faith pursue the issuance of the Bonds to finance a portion of the 2021 Project and may in the future, and in its sole discretion, elect to issue additional bonds ("**Future Bonds**") that may be used to finance portions of work acquired hereunder that are not financed with the Bonds; however, it is not anticipated that the District will issue such Future Bonds. In the event that the District issues the Bonds (or any Future Bonds) and has bond proceeds available to pay for any portion of the 2021 Project acquired by the District, and subject to the terms of the applicable documents relating to the Bonds (or any Future Bonds, as applicable), then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property pursuant to the terms of this Agreement; provided, however, that in the event the District's bond counsel determines that any such acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax- exempt financing, the District shall not be obligated to make payment for such acquisitions. Interest shall not accrue on any amounts owed for any prior acquisitions. In the event the District does not or cannot issue sufficient Future Bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and, thus does not make payment to the Landowner for any

unfunded acquisitions, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions. The Landowner acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to a general purpose unit of local government (e.g., the City) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

6. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

7. ATTORNEYS' FEES AND COSTS. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. Additionally, with regards to amendments having a material effect on the payment of debt service on the Bonds, this Agreement may not be materially amended without the prior written consent of the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding, which consent shall not be unreasonably withheld.

9. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. 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 District: Osceola Village Center Community
Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Tucker Mackie

B. If to Landowner: JEN Florida 40, LLC
1750 W. Broadway, Suite 111

Oviedo, Florida 32765
Attn: _____

With a copy to:

Attn: _____

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 Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

13. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the

District then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Landowner's obligations hereunder.

14. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. 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.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

18. 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.

19. 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 NEXT PAGE]

WHEREFORE, the parties below execute the Acquisition Agreement.

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

Sign: _____

Print: _____

Title: Secretary/Assistant Secretary

Eric Marks, Chairperson

JEN FLORIDA 40, LLC,
a Florida limited liability company

By: _____

Its: _____

Exhibit A: *First Supplemental Engineer's Report, dated August 9, 2021*

EXHIBIT A

First Supplemental Engineer's Report, dated August 9, 2021

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

6

**AGREEMENT BY AND BETWEEN THE
OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
AND JEN FLORIDA 40, LLC, REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS RELATING TO THE SERIES 2021 PROJECT**

THIS AGREEMENT is made and entered into this 10th day of September, 2021, by and between:

Osceola Village Center Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within the City of Kissimmee, Florida (the “**District**”); and

JEN Florida 40, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, whose address is 1750 W. Broadway, Suite 111, Oviedo, Florida 32765 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Council of the City of Kissimmee, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and/or acquiring certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems, landscape and hardscape improvements, recreational facilities, undergrounding and electrical utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in the City of Kissimmee, Florida, located within the boundaries of the District (the “**Development**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services for certain public improvements in the Development (the “**Series 2021 Project**”) as detailed in the *First Supplemental Engineer’s Report* dated August 9, 2021 (the “**Engineer’s Report**”) attached hereto as **Exhibit A**; and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the Series 2021 Project, and has validated \$9,910,000 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Series 2021 Project; and

WHEREAS, the District intends to finance a portion of the Series 2021 Project through the use of proceeds from its proposed issuance of special assessment bonds, which may be issued in one or more series (the “**Bonds**”); and

WHEREAS, the District presently intends to issue \$4,325,000 Special Assessment Bonds, Series 2021 (the “**Series 2021 Bonds**”) to fund a portion of the Series 2021 Project; and

WHEREAS, in order to ensure that the Series 2021 Project is completed and funding is available in a timely manner to provide for its completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$4,325,000 in Series 2021 Bonds to fund the Series 2021 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2021 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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 Landowner 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 Landowner and District agree and acknowledge that the District intends to issue the Series 2021 Bonds that will provide only a portion of the funds necessary to complete the Series 2021 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2021 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, 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. The District and Landowner 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 District Bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements are the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow

the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS RELATING TO THE COMPLETION OF IMPROVEMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2021 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2021 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to Landowner's review and consent, which shall not be unreasonably withheld.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2021 Bonds and use of the proceeds thereof to fund a portion of the Series 2021 Project, and (b) the scope, configuration, size and/or composition of the Series 2021 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2021 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2021 Bonds. 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. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. 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 Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

8. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: Osceola Village Center Community
Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Tucker F. Mackie

B. If to the Landowner: JEN Florida 40, LLC
1750 W. Broadway, Suite 111
Oviedo, Florida 32765
Attn: _____

With a copy to: _____

Attn: _____

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 Landowner may deliver Notice on behalf of the District and the Landowner. 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.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2021 Bonds ("**Trustee**"), on behalf of the Series 2021 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the then bondholders owning a majority of the aggregate principal amount of Series 2021 Bonds then outstanding, shall be entitled to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Osceola County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. FORCE MAJEURE. If any Party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

18. 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.

19. 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.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Eric Marks, Chairman

JEN FLORIDA 40, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

Exhibit A: *First Supplemental Engineer's Report*, dated August 9, 2021

EXHIBIT A

First Supplemental Engineer's Report, dated August 9, 2021

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

7

Prepared by and return to:
Tucker F. Mackie, Esq.
Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this 10th day of September, 2021, by JEN FLORIDA 40, LLC, a Florida limited liability company, together with its successors and assigns (the “**Landowner**” or “**Assignor**”) in favor of the OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Kissimmee, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2021 (the “**Series 2021 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto (the “**2021 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2021 Bonds are the special assessments levied against a certain portion of Lands within the District (the “**2021 Special Assessments**”); and

WHEREAS, the purchasers of the Series 2021 Bonds anticipate that the Lands will be developed in accordance with the *Engineer’s Report* dated April 15, 2021 (the “**Master Engineer’s Report**”), as supplemented by the *First Supplemental Engineer’s Report* dated August 9, 2021 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s report, the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report*, dated March 31, 2021 (the “**Master Assessment Report**”), as supplemented by the *Final Supplemental Special Assessment Methodology Report*, dated August 20, 2021 (together, the “**2021 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2021 Bonds will not receive the full benefit of their investment in the Series 2021 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the 2021 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 2021 Special Assessments securing the Series 2021 Bonds; and

WHEREAS, in the event of default in the payment of the 2021 Special Assessments securing the Series 2021 Bonds, the District has certain remedies with respect to the lien of the 2021 Special Assessments as more particularly set forth herein; and

WHEREAS, if the 2021 Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2021 Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the 2021 Special 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, the City of Kissimmee, Osceola County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the 2021 Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2021 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 Landowner to pay the 2021 Special Assessments levied against the Lands owned by the Landowner; 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 or end-user or any Prior Transfer), 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 Osceola County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2021 Project; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2021 Bonds in full; (ii) Development Completion; or (ii) 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 2021 Project (herein the "**Development & Contract Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the 2021 Special Assessments levied against the

Lands. This assignment shall become absolute upon failure of the Landowner to pay the 2021 Special Assessments levied against the Lands owned by the Landowner. The Development & Contract Rights shall include the following as they pertain to the 2021 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area One 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 Lake County relating to the 2021 Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2021 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2021 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2021 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) 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 (other than in connection with a Prior Transfer) to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) 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 fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to 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. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events 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.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee 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.

7. **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 or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **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.

9. **Third Party Beneficiaries.** The Trustee for the Series 2021 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 Assignor'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.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

JEN FLORIDA 40, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

Witness

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2021, by _____ as _____ of JEN Florida 40, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

Witness

Eric Marks, Chairman

Witness

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2021, by Eric Marks, as Chairman, Board of Supervisors of Osceola Village Center Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

8

Prepared by and return to:
Tucker F. Mackie, Esq.
Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this 10th day of September, 2021, by AVEX HOMES, LLC, a Florida limited liability company, together with its successors and assigns (the “**Assignor**”) in favor of the OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Kissimmee, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Series 2021 (the “**Series 2021 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto (the “**2021 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2021 Bonds are the special assessments levied against a certain portion of Lands within the District (the “**2021 Special Assessments**”); and

WHEREAS, the purchasers of the Series 2021 Bonds anticipate that the Lands will be developed in accordance with the *Engineer’s Report* dated April 15, 2021 (the “**Master Engineer’s Report**”), as supplemented by the *First Supplemental Engineer’s Report* dated August 9, 2021 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s report, the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report*, dated March 31, 2021 (the “**Master Assessment Report**”), as supplemented by the *Final Supplemental Special Assessment Methodology Report*, dated August 20, 2021 (together, the “**2021 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2021 Bonds will not receive the full benefit of their investment in the Series 2021 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the 2021 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 2021 Special Assessments securing the Series 2021 Bonds; and

WHEREAS, in the event of default in the payment of the 2021 Special Assessments securing the Series 2021 Bonds, the District has certain remedies with respect to the lien of the 2021 Special Assessments as more particularly set forth herein; and

WHEREAS, if the 2021 Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2021 Special Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy for non-payment of the 2021 Special 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, the City of Kissimmee, Osceola County, the District, any applicable homeowner’s association or other governing entity or association for the benefit of the 2021 Project (a “**Prior Transfer**”); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2021 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 2021 Special 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 or end-user or any Prior Transfer), any and all affiliated entities or successors-in-interest to the Assignor’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Osceola County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2021 Project; and

WHEREAS, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2021 Bonds in full; (ii) Development Completion; or (ii) 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 2021 Project (herein the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the 2021 Special Assessments levied against the Lands. This assignment shall become absolute upon failure of the Assignor to pay the 2021 Special

Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the 2021 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Any declaration of covenants of a homeowner’s association governing the Lands, as recorded in the Official Records of Osceola County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the Lands within the District, but solely to the extent construction of such buildings and improvements has commenced.

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area One 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 Lake County relating to the 2021 Project.

(ii) Any and all service agreements relating to utilities, water and/or wastewater, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(iii) Permits, more particularly described in the Engineer’s Report attached hereto.

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2021 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2021 Project, including the lots.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2021 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) 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 Assignors (other than in connection with a Prior Transfer) to this Assignment.

(e) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(f) 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 fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to 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. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

(c) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

4. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

5. **Events 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.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee or its designee 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.

7. **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 or its designee upon written notice and request from Assignee. Any such performance in favor of Assignee or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **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.

9. **Third Party Beneficiaries.** The Trustee for the Series 2021 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 Assignor'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.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

AVEX HOMES, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

Witness

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2021, by _____ as _____ of Avex Homes, LLC, a Florida limited liability company. He is personally known to me or has produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

Witness

Eric Marks, Chairman

Witness

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2021, by Eric Marks, as Chairman, Board of Supervisors of Osceola Village Center Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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This instrument was prepared by and upon recording should be returned to:

Tucker F. Mackie
HOPPING GREEN & SAMS P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

AGREEMENT BETWEEN THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT AND JEN FLORIDA 40, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2021 ASSESSMENTS

THIS AGREEMENT is made and entered into this 10th day of September, 2021, by and between:

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Kissimmee, Florida, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

JEN FLORIDA 40, LLC, a Florida limited liability company and the primary landowner within the District, whose address is 1750 W. Broadway, Suite 111, Oviedo, Florida 32765 (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 3039, enacted by the City Commission of the City of Kissimmee, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems, landscape and hardscape improvements, recreational facilities, undergrounding and electrical utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in the City of Kissimmee, Florida (the “**City**”), located within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (the “**2021 Assessment Area**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “**2021 Project**”) as detailed in the *Engineer’s Report* dated April 15, 2021 (the “**Master Engineer’s Report**”), as supplemented by the *First Supplemental Engineer’s Report*

dated August 9, 2021 (the “**Supplemental Engineer’s Report,**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), and the anticipated costs of the 2021 Project described in the Engineer’s Report are identified in Exhibit 10 of the Supplemental Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the 2021 Project through the anticipated issuance of its \$4,325,000 Osceola Village Center Community Development District Special Assessment Bonds, Series 2021 (the “**Series 2021 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2021-25, 2021-26, 2021-32 and 2021-40 (the “**Assessment Resolutions**”), the District has imposed special assessments (the “**Series 2021 Assessments**”) on the 2021 Assessment Area within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the repayment of the Series 2021 Bonds; and

WHEREAS, Landowner acknowledges and agrees that all of the Landowner’s land within the 2021 Assessment Area benefits from the timely, design, construction or acquisition of the improvements that make up the 2021 Project; and

WHEREAS, Landowner agrees that the Series 2021 Assessments which were imposed on the 2021 Assessment Area within the District have been validly imposed and constitute valid, legal and binding liens upon the Landowner’s lands within the District as to which Series 2021 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2021 Assessments on the Landowner’s lands within the District; and

WHEREAS, the *Master Special Assessment Methodology Report*, dated March 31, 2021 (the “**Master Assessment Report**”), as supplemented by the *Final Supplemental Special Assessment Methodology Report*, dated August 20, 2021 (the “**2021 Assessment Report,**” and together with the Master Assessment Report, the “**Assessment Report**”), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the 2021 Assessment Area anticipated to absorb the allocation of Series 2021 Assessments, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Landowner’s lands within the 2021 Assessment Area within the District will be platted and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Assessment Report to absorb the allocation of the Series 2021 Assessments; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the

remaining unallocated debt prior to the District approving the final plat or site plan for a parcel or tract, as described in the District's Assessment Report (which payments shall collectively be referenced as the "True-Up Payment"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intentions and obligations to make True-Up Payments related to the Series 2021 Assessments, subject to the terms and conditions contained herein.

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:

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. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2021 Assessments imposed as a lien on the Landowner's lands by the District are legal, valid and binding liens on the Landowner's land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims pursuant to Section 170.09, *Florida Statutes*. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2021 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2021 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2021 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2021 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2021 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner's lands within the 2021 Assessment Area lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2021 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of a total of 262.38 equivalents residential units (ERUs) on the property Landowner owns within the 2021 Assessment Area to absorb the Series 2021 Assessments as further described in the Assessment Report.

B. Process for Reallocation of Assessments. The Series 2021 Assessments will be reallocated within the 2021 Assessment Area as lands are platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2021 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2021 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2021 Assessments to the product types being platted and the remaining property within 2021 Assessment Area in accordance with the Assessment Report (“**Reallocation**”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2021 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District that involves the platting of acreage representing 25%, 50%, 75% and 100% of the acres within the 2021 Assessment Area (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner or its successors or assigns, as applicable in that tax year in accordance with the Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that to the extent such payments are the obligation of the Landowners such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the Series 2021 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Landowner that it may plat at least 262.38 ERUs on the developable acres it owns within the 2021 Assessment Area to absorb the allocation of the Series 2021 Assessments. However, the District agrees that nothing herein prohibits more or

less than 262.38 ERUs from being platted. In no event shall the District collect Series 2021 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2021 Project, including all costs of financing and interest. The District, however, may collect Series 2021 Assessments in excess of the annual debt service related to the 2021 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2021 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2021 Assessments collected in excess of the District's total debt service obligation for the 2021 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2021 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2021 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2021 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2021 Bonds.

SECTION 6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the lands comprising the 2021 Assessment Area, binding upon Landowner and its successors and assigns as to lands comprising the 2021 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2021 Assessment Area as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- b. ***Exceptions*** – Landowner shall not transfer any portion of the Landowner's lands comprising the 2021 Assessment Area to any third party without complying with the terms of subsection C. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of lands comprising the 2021 Assessment Area which are exempt from assessments to Osceola County (the "**County**"), the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2021 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of lands comprising the 2021 Assessment Area from the

scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Landowner shall not transfer any portion of lands comprising the 2021 Assessment Area to any third party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of lands comprising the 2021 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of lands comprising the 2021 Assessment Area so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.
- d. **General** – Except as provided in this Section 6, 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 the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the 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 8. NOTICES. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Osceola Village Center Community
Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Attn: District Manager

With a copy to:

Hopping Green & Sams P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526 (32314)
Tallahassee, Florida 32301
Attn: Tucker F. Mackie

B. If to the Landowner:

JEN Florida 40, LLC
1750 W. Broadway, Suite 111
Oviedo, Florida 32765
Attn: _____

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 Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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 terminate automatically upon all Series 2021 Assessments having been allocated and the payment of any True-Up Payment having been determined to be due.

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. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2021 Bonds (“**Trustee**”), on behalf of the Series 2021 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2021 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

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 which 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 which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the State of Florida.

SECTION 15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 16. 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 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[Remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESS

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

By: _____
Name: Eric Marks
Title: Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2021, by Eric Marks, Chairman of the Board of Supervisors of Osceola Village Center Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

WITNESS

JEN FLORIDA 40, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2021, by _____, as _____ of JEN Florida 40, LLC, a Florida limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped
or Typed as Commissioned)

Exhibit A: Description of 2021 Assessment Area

EXHIBIT A

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2021-41

A RESOLUTION OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2021/2022 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Osceola Village Center Community Development District (“District”) is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Osceola County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2021/2022 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Miami-Dade County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 8th day of September, 2021.

ATTEST:

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION		
<i>Embassy Suites by Hilton Orlando Lake Buena Vista South, 4955 Kyngs Heath Road, Kissimmee, Florida 34746</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October <u> </u> , 2021	Regular Meeting	<u> </u> : <u> </u> AM/PM
November <u> </u> , 2021	Regular Meeting	<u> </u> : <u> </u> AM/PM
December <u> </u> , 2021	Regular Meeting	<u> </u> : <u> </u> AM/PM
January <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM
February <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM
March <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM
April <u> </u> , 2022	Regular Meeting <i>(presentation of FY2023 proposed budget)</i>	<u> </u> : <u> </u> AM/PM
May <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM
June <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM
July <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM
August <u> </u> , 2022	Public Hearing and Regular Meeting <i>(adoption of FY2023 budget)</i>	<u> </u> : <u> </u> AM/PM
September <u> </u> , 2022	Regular Meeting	<u> </u> : <u> </u> AM/PM

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2021**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Undeposited funds	\$ 23,586	\$ -	\$ 23,586
Due from Landowner	18,115	4,171	22,286
Due from general fund	-	3,621	3,621
Total assets	<u>\$ 41,701</u>	<u>\$ 7,792</u>	<u>\$ 49,493</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 32,080	\$ 7,792	\$ 39,872
Due to Landowner	-	7,792	7,792
Due to debt service fund	3,621	-	3,621
Landowner advance	6,000	-	6,000
Total liabilities	<u>41,701</u>	<u>15,584</u>	<u>57,285</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	18,115	-	18,115
Total deferred inflows of resources	<u>18,115</u>	<u>-</u>	<u>18,115</u>
Fund balances:			
Unassigned	(18,115)	-	(18,115)
Total fund balances	<u>(18,115)</u>	<u>(7,792)</u>	<u>(25,907)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,701</u>	<u>\$ 7,792</u>	<u>\$ 49,493</u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 13,966	\$ 13,966	\$ 58,965	24%
Total revenues	<u>13,966</u>	<u>13,966</u>	<u>58,965</u>	24%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,750	15,000	22,500	67%
Legal	2,875	12,629	20,000	63%
Engineering	-	-	1,200	0%
Telephone	16	67	100	67%
Postage	7	40	350	11%
Printing & binding	42	167	250	67%
Legal advertising	-	3,518	6,500	54%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	450	500	90%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>6,690</u>	<u>32,081</u>	<u>58,965</u>	54%
Excess/(deficiency) of revenues over/(under) expenditures	7,276	(18,115)	-	
Fund balances - beginning	(25,391)	-	-	
Fund balances - ending	<u>\$ (18,115)</u>	<u>\$ (18,115)</u>	<u>\$ -</u>	

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JULY 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>4,171</u>	<u>7,792</u>
Total debt service	<u>4,171</u>	<u>7,792</u>
Excess/(deficiency) of revenues over/(under) expenditures	(4,171)	(7,792)
 Fund balances - beginning	 <u>(3,621)</u>	 <u>-</u>
Fund balances - ending	<u><u>\$ (7,792)</u></u>	<u><u>\$ (7,792)</u></u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

12

DRAFT

**MINUTES OF MEETING
OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Osceola Village Center Community Development District held a Special Meeting on August 11, 2021 at 10:30 a.m., at the Embassy Suites by Hilton Orlando Lake Buena Vista South, 4955 Kyngs Heath Road, Kissimmee, Florida 34746.

Present were:

Eric Marks	Chair
Richard Jerman	Vice Chair
Marybel DeFillo (via telephone)	Assistant Secretary
Denver Marlow	Assistant Secretary

Also present were:

Craig Wrathell (via telephone)	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Tucker Mackie (via telephone)	District Counsel
Steve Saha (via telephone)	District Engineer
Brian Fender (via telephone)	Gray Robinson
Jennifer Taylor (via telephone)	Gray Robinson
Jim Reinert	Avex Homes

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:30 a.m. Supervisors Marks, Jerman and Marlow were present, in person. Supervisor DeFillo was attending via telephone. Supervisor Molina was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2021-39,
Authorizing the Issuance of and Awarding
the Sale of Its Not to Exceed \$5,500,000**

40 Aggregate Principal Amount of Osceola
41 Village Center Community Development
42 District Special Assessment Bonds, Series
43 2021 (Series 2021 Project), for the Purpose
44 of Financing the Construction and/or
45 Acquisition of the Series 2021 Project;
46 Determining the Need for a Negotiated
47 Sale of Such Bonds; Delegating to the
48 Chairman or Vice Chairman of the Board of
49 Supervisors of the District, Subject to
50 Compliance With the Applicable Provisions
51 Hereof, the Authority to Award the Sale of
52 Such Bonds to FMSbonds, Inc., by
53 Executing and Delivering a Contract of
54 Purchase; Approving the Form of and
55 Authorizing the Execution of the First
56 Supplemental Trust Indenture; Making
57 Certain Findings; Approving Forms of Said
58 Bonds; Approving the Form of the
59 Preliminary Limited Offering
60 Memorandum and Authorizing the Use of
61 the Preliminary Limited Offering
62 Memorandum and Limited Offering
63 Memorandum and the Execution Thereof;
64 Approving the Form of and Authorizing
65 Execution of the Continuing Disclosure
66 Agreement; Authorizing Certain Officials of
67 the District and Others to Take All Actions
68 Required in Connection with the Issuance,
69 Sale and Delivery of Said Bonds; Providing
70 Certain Other Details With Respect to Said
71 Bonds; and Providing an Effective Date

- 72
- 73 • **Exhibit A: Form of Supplemental Trust Indenture**
 - 74 • **Exhibit B: Form of Contract of Purchase**
 - 75 • **Exhibit C: Form of Preliminary Limited Offering Memorandum and Limited Offering**
76 **Memorandum**
 - 77 • **Exhibit D: Form of Continuing Disclosure Agreement**

78 The exhibits were attached to Resolution 2021-39.

79 Ms. Taylor presented Resolution 2021-39. The Resolution accomplishes the following:

- 80 ➤ Authorizes issuance of the Series 2021 bonds in a not to exceed \$5,500,000 principal
81 amount.
- 82 ➤ Approves the Exhibits identified above.
- 83 ➤ Authorizes the Chair or Vice Chair to proceed with awarding the sale of the bonds after
84 pricing, subject to the terms and conditions set forth.

85

86 **On MOTION by Mr. Marks and seconded by Mr. Jerman, with all in favor,**
87 **Resolution 2021-39, Authorizing the Issuance of and Awarding the Sale of Its**
88 **Not to Exceed \$5,500,000 Aggregate Principal Amount of Osceola Village**
89 **Center Community Development District Special Assessment Bonds, Series**
90 **2021 (Series 2021 Project), for the Purpose of Financing the Construction**
91 **and/or Acquisition of the Series 2021 Project; Determining the Need for a**
92 **Negotiated Sale of Such Bonds; Delegating to the Chairman or Vice Chairman of**
93 **the Board of Supervisors of the District, Subject to Compliance With the**
94 **Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to**
95 **FMSbonds, Inc., by Executing and Delivering a Contract of Purchase; Approving**
96 **the Form of and Authorizing the Execution of the First Supplemental Trust**
97 **Indenture; Making Certain Findings; Approving Forms of Said Bonds; Approving**
98 **the Form of the Preliminary Limited Offering Memorandum and Authorizing**
99 **the Use of the Preliminary Limited Offering Memorandum and Limited Offering**
100 **Memorandum and the Execution Thereof; Approving the Form of and**
101 **Authorizing Execution of the Continuing Disclosure Agreement; Authorizing**
102 **Certain Officials of the District and Others to Take All Actions Required in**
103 **Connection with the Issuance, Sale and Delivery of Said Bonds; Providing**
104 **Certain Other Details With Respect to Said Bonds; and Providing an Effective**
105 **Date, was adopted.**

106

107

108 **FOURTH ORDER OF BUSINESS**

**Presentation of First Supplemental
Engineer's Report**

109

110

111 Ms. Mackie stated that the presentation of the Supplemental Engineer's Report and
112 Supplemental Special Assessment Methodology Report were not necessary, as they are
113 presented for informational purposes and the prior motion approving Resolution 2021-39,
114 known as the Delegation Resolution, authorizes the inclusion of the Supplemental Reports in
115 the Preliminary Limited Offering Memorandum (PLOM). The First Supplemental Engineer's
116 Report was re-visioned to the Master Engineer's Report that was previously adopted by the

117 Board and the Supplemental Special Assessment Methodology Report takes the Assessment
118 Methodology previously approved by the Board and applies it to the anticipated par amount of
119 the bonds to be issued.

120 Asked for the rate for the Supplemental Assessment, Mr. Wrathell stated that he would
121 check with FMSbonds and provide an answer later in the meeting.

122

123 **FIFTH ORDER OF BUSINESS** **Presentation of Supplemental Special**
124 **Assessment Methodology Report**

125

126 This item is provided for informational purposes.

127

128 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2021-06,**
129 **Designating the Primary Administrative**
130 **Office and Principal Headquarters of the**
131 **District; Designating the Location of the**
132 **Local District Records Office; and Providing**
133 **an Effective Date**

134

135 Ms. Suit presented Resolution 2021-06. Discussion ensued regarding potential locations.

136 This item was deferred to the next meeting.

137 Regarding the earlier bond issuance discussion, Mr. Wrathell reported and responded to
138 questions as follows:

139 ➤ The interest rate is 3.85%. The bonds would issue at a rate of 3.85% or slightly lower.

140 ➤ The net proceeds, after the Debt Service Reserve and bond issuance costs were
141 reflected in Table 3, on Page 13, and Table 6, on Page 14 of the Supplemental Special
142 Assessment Methodology Report.

143 The following change was made:

144 Page 4, Section 4.2: Change "\$3,109,396.76" to \$3,671,000"

145

146 **SEVENTH ORDER OF BUSINESS** **Approval of June 4, 2021 Public Hearings**
147 **and Regular Meeting Minutes**

148

149 Ms. Suit presented the June 4, 2021 Public Hearings and Regular Meeting Minutes.

150

151 On MOTION by Mr. Jerman and seconded by Mr. Marks, with all in favor, the
 152 June 4, 2021 Public Hearings and Regular Meeting Minutes, as presented, were
 153 approved.

154
155
156 **EIGHTH ORDER OF BUSINESS**

Staff Reports

157
158 **A. District Counsel: *Hopping Green & Sams, P.A.***

159 There was no report.

160 **B. District Engineer: *Poulos & Bennett***

161 There was no report.

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

- 163 • **NEXT MEETING DATE: September 8, 2021 at 11:00 A.M. (Adoption of**
 164 **Supplemental Assessment Resolutions)**

- 165 ○ **QUORUM CHECK**

166 The next meeting will be held on September 8, 2021.

167
168 **NINTH ORDER OF BUSINESS**

Board Members' Comments/Requests

169 There were no Board Members' comments or requests.
170

171
172 **TENTH ORDER OF BUSINESS**

Public Comments

173 There were no public comments.
174

175
176 **ELEVENTH ORDER OF BUSINESS**

Adjournment

177 There being nothing further to discuss, the meeting adjourned.
178

179
180 On MOTION by Mr. Marks and seconded by Mr. Marlow, with all in favor, the
 181 meeting adjourned at 10:47 a.m.

182
183
184
185 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

186
187
188
189
190
191

Secretary/Assistant Secretary

Chair/Vice Chair