

*Willowbrook
Community Development District*

Meeting Agenda

June 24, 2025

AGENDA

Willowbrook

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

June 17, 2025

Board of Supervisors Meeting Willowbrook Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Willowbrook Community Development District** will be held on **Tuesday, June 24, 2025 at 9:30 AM** at the **Lake Alfred Public Library, 245 N Seminole Ave, Lake Alfred, FL 33850**

Zoom Video Join Link: <https://us06web.zoom.us/j/82718886430>

Call-In Information: 1-646-876-9923

Meeting ID: 827 1888 6430

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of April 22, 2025 Board of Supervisors Meeting
4. Presentation and Approval of 2025 Supplemental Engineer's Report
5. Presentation and Approval of Supplemental Assessment Methodology Report for Assessment Area Two
6. Consideration of Resolution 2025-03 Delegation Resolution (Series 2025—Assessment Area Two Project Bonds)
7. Consideration of Series 2025 Assessment Area Two Project Ancillary Documents
 - A. Acquisition Agreement
 - B. Completion Agreement
 - C. Collateral Assignment Agreement
 - D. Declaration of Consent
 - E. Notice of Special Assessments
 - F. Mortgagee Special Assessment Acknowledgement
 - G. Consideration of Resolution 2025-04 Supplemental Delegated Assessment Resolution (Series 2025—Assessment Area Two Project Bonds)
8. Consideration of Underwriter Services Engagement Letter from FMS Bonds for Series 2025 Bonds
9. Consideration of Resolution 2025-05 Revising the Meeting Time for Remaining Fiscal Year 2025 Board Meetings
10. Consideration of Resolution 2025-06 Revising the Time of the Public Hearing on the Fiscal Year 2025/2026 Proposed Budget

11. Discussion Regarding Processing of Supervisor Payments (*requested by Supervisor Keen*)
12. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Ratification of Funding Requests #19 & #20
 - ii. Balance Sheet & Income Statement
 - iii. Presentation of Number of Registered Voters—0
13. Other Business
14. Supervisors Requests and Audience Comments
15. Adjournment

MINUTES

**MINUTES OF MEETING
WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Willowbrook Community Development District was held **Tuesday, April 22, 2025** at 10:30 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida.

Present and constituting a quorum:

McKinzie Terrill
Steve Rosser
Allan Keen
Hyzens Marc

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Monica Virgen
Grace Rinaldi

District Manager, GMS
District Manager, GMS
District Counsel, Kilinski Van Wyk

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called roll. Four Supervisors were present, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public joining via Zoom. There were two members present for the public.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the November 19,
2024, Board of Supervisors Meeting**

Ms. Burns presented the minutes from the November 19, 2024 Board of Supervisors meeting and asked for any comments, questions, or corrections. The Board had no changes.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Minutes of the November 19, 2024, Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2025-02
Approving the Proposed Fiscal Year
2025/2026 Budget (Suggested Date: July
22, 2025), Declaring Special Assessments,
and Setting the Public Hearings on the
Adoption of the Fiscal Year 2025/2026
Budget and the Imposition of Operations
and Maintenance Assessments**

Ms. Burns stated this would be the first time for O&M levy; she said they would leave an O&M assessment for Phase One. She added that this was a build-out budget estimated high for their cap notice purposes. She said that instead of a partial year of amenity operations based on a development timeline that they were given, they went ahead and put a full year of amenity operations that way they could set a cap limit. She noted they would show that when they do the final budget, but this would allow them to put their notice at more of a build-out number. Phase Two was assessed and admin only and would be directly billed to the property owner. She added that they do not benefit from the field expenses since it wasn't developed. She added that Phase Two would have an admin-only portion of the budget.

Ms. Burns noted that any changes per unit would cost \$14,111.46, and they would bring that down if any developer caps were in place with the builders that need to be considered. She noted they would also do that at the final budget, but this sets a higher amount for their first time O&M levy.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, Resolution 2025-02 Approving the Proposed Fiscal Year 2025/2026 Budget, Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2025/2026 Budget and the Imposition of Operations and Maintenance Assessments for July 22, 2025, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Construction Funding
Agreement for Willowbrook North
Amenity Center Project and Phase 2
Project**

Ms. Burns stated that the Phase 2 project and KRPC Willowbrook would fund the construction of that entity for Phase 2 and the amenity facility. Ms. Burns stated that this was the funding agreement and that they agreed that the development would fund it.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, the Construction Funding Agreement for Willowbrook North Amenity Center Project and Phase 2 Project, was approved.

SIXTH ORDER OF BUSINESS

Ratification of Installation Agreement with ProPlaygrounds for Playground Equipment in Willowbrook South

Ms. Burns noted that this ratification was for the installation and purchase agreement for the ProPlaygrounds playground equipment in Willowbrook South.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Installation Agreement with ProPlaygrounds for Playground Equipment in Willowbrook South, was ratified.

SEVENTH ORDER OF BUSINESS

Ratification of Playground Equipment Leasing Agreement with Navitas Credit for Playground Equipment

Ms. Burns stated that the playground equipment leasing agreement was with Navitas. She added that these were already executed outside of the meeting, that the playground had been purchased, and that the financing agreement was just that the District would finance it over five years with the entity.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Playground Equipment Leasing Agreement with Navitas Credit for Playground Equipment, was ratified.

EIGHTH ORDER OF BUSINESS

Consideration of Assignment of Willowbrook North Amenity Center Construction Contract to the CDD

Ms. Burns stated that this would assign the Hinkleman contract to the District for the amenity facility. She stated that this was the signing of the contracts that the developer entity had

already executed; it was just assigning it to the CDD. She added that the Hinkleman contract had not been executed.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, the Assignment of Willowbrook North Amenity Center Construction Contract with the CDD, was approved.

NINTH ORDER OF BUSINESS

**Consideration of Assignment of Phase 2
South & Phase 2 North Construction
Contracts to the CDD**

Ms. Burns stated that these were with JMHC and would be assigned to the District.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Assignment of Phase 2 South & Phase 2 North Construction Contracts to the CDD, were approved.

TENTH ORDER OF BUSINESS

**Consideration of Acquisition of Work
Product for Amenity Center and Phase 2
Construction Plans**

Ms. Rinaldi stated that this would allow the District to acquire any work product prepared for the Phase 2 construction or the amenity center project. She added that they were looking for approval and a substantial form for this agreement and needed to finalize exactly what the work product had to be prepared for and the associated costs. It gives all the work products to the CDD.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, the Acquisition of Work Product for Amenity Center and Phase 2 Construction Plans, was approved in substantial form.

ELEVENTH ORDER OF BUSINESS

**Ratification of Declaration of Covenants,
Conditions, Easements and Restrictions
for Willowbrook North HOA**

Ms. Burns stated that this had already been signed and needed to be ratified.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Declaration of Covenants, Conditions, Easements and Restrictions for Willowbrook North HOA, was ratified.

TWELFTH ORDER OF BUSINESS**Ratification of 2025 Data Sharing and Usage Agreement with Polk County Property Appraiser**

Ms. Burns stated that this agreement had already been executed. She noted that it was more administrative for their office. She said certain professions, such as police or judges, were exempt from having their information disclosed in public records. She added that this was saying they were going to give them the personal ID information so they could collect the assessments, but they wouldn't be turned over.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Ratification of the 2025 Data Sharing and Usage Agreement with Polk County Property Appraiser was ratified.

THIRTEENTH ORDER OF BUSINESS**Ratification of 2025 Contract Agreement with Polk County Property Appraiser**

Ms. Burns stated that this was their annual renewal, which allowed them to collect assessments on the tax bill.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the 2025 Contract Agreement with Polk County Property Appraiser, was ratified.

FOURTEENTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Rinaldi stated that the Florida legislative session was going on through the beginning of May. She added that it was affecting the bills, specifically any that might impact special Districts. She added that they may have received the update in the newsletters her office had sent out, but that they would provide any additional updates on the bills that pass once they are closer to the end of the session. Ms. Rinaldi also mentioned the ethics training that was required every year. She added that everyone had until the end of December to fulfill this obligation.

B. Engineer

The District Engineer was not available.

C. District Manager's Report

i. Ratification of Funding Requests #14 through #18

Ms. Burns reviewed funding requests #14 through #18. She noted that they had already been executed and funded.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, Funding Requests #14 through #18, were ratified.
--

ii. Balance Sheet & Income Statement

Ms. Burns stated that the financial statements were included in the agenda package for review, but no action from the Board was necessary.

FIFTEENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SIXTEENTH ORDER OF BUSINESS

**Supervisors' Requests and Audience
Comments**

There being no comments, the next item followed.

SEVENTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked for a motion to adjourn.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**2025 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT**

June 17, 2025

1. PURPOSE

This report supplements the *Engineer's Report for Willowbrook Community Development District*, dated November 16, 2023 ("**Master Report**") for the purpose of describing the portion of the District's CIP¹ to be known as the "**Assessment Area Two Project**".

2. Assessment Area Two Project

The District Lands have been broken up into two separate parcels the "**North Parcel**" and the "**South Parcel**." The North Parcel contains 132.944 acres of land which are planned to contain 434 residential units. The South Parcel contains 151.961 acres of land which are planned to contain 233 residential units.

Assessment Area	Total Acres
South Parcel	151.961
North Parcel	132.944
TOTAL (approximate)	284.905

Land development has been further broken into two separate phases of land development for each respective parcel. Phase 2 of land development associated with the North Parcel is anticipated to occur simultaneously with Phase 2 of land development associated with the South Parcel. The portion of the CIP that is necessary for the development of Phase 2 of the North Parcel is referred to herein as the "North Phase 2 Project" whereas the portion of the CIP that is necessary for the development of Phase 2 of the South Parcel is referred to herein as the "South Phase 2 Project." The North Phase 2 Project and the South Phase 2 Project are collectively referred to as the "Assessment Area Two Project." Phase 2 of the North Parcel and Phase 2 of the South Parcel are collectively referred to as "Assessment Area Two" of the District. A legal description of Assessment Area Two is shown in **Exhibit A**. A current site plan is attached as **Exhibit B**.

Product Mix

The table below shows the total product types anticipated for the District:

Unit Type	Phase 1 South	Phase 2 South	Phase 1 North	Phase 2 North	Total Units
SF 40'	0	0	50	0	50
SF 50'	121	112	185	199	617
TOTAL	121	112	235	199	667

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

List of Assessment Area Two Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the Assessment Area Two Project – are described in detail in the Master Report. The Assessment Area Two Project includes, but is not limited to, the following items: roadways, water/sewer/reclaim utilities, stormwater management, hardscape/landscape/irrigation, park and recreational facilities, the differential cost of undergrounding electrical conduit, contingency and soft costs.

Permits

The status of the applicable permits necessary for the Assessment Area Two Project is as follows:

Agency	Permit Description	Permit Status
City of Winter Haven	Site Construction Plans	Obtained
Southwest Florida Water Management District	Environmental Resource Permit	Obtained
FDEP	Potable Water Permit	Obtained
FDEP	Sanitary Sewer Permit	Obtained

Estimated Costs

The table below shows the costs that are necessary for delivery of the Assessment Area Two Project:

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

	North Phase 2 Project	South Phase 2 Project	Total 2025 Project
Number of Lots	199	112	311
Infrastructure (1)(6)(9)(10)			
Stormwater Management (2)(3)	298,375	301,750	600,125
Utilities (Water, Sewer, Reuse)	1,812,000	1,132,000	2,944,000
Lighting (8)	330,000	225,000	555,000
Roadway (4)	775,000	750,000	1,525,000
Landscape/Hardscape/Irrigation/Entry Features (7)	235,000	165,000	400,000
Parks and Recreation (Amenities)	180,000	125,000	305,000
Professional Services/Permitting	180,000	180,000	360,000
Contingency	730,264	571,888	1,302,152
Total	4,540,639	3,450,638	7,991,277

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, and curbing.
5. Offsite Improvements include turn lanes and any offsite roadways currently owned and maintained by the City will remain owned and maintained by the City.

6. Estimates are based actual current bids for site development work and other costs based on 2025 cost with common costs allocated to each phase.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Electric Company for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be funded by the District), or a third-party.
10. The District will only fund professional and permitting costs that are allocable to improvements funded by the District.

3. CONCLUSION

The Assessment Area Two Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area Two Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

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

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

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

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

Steve Sloan, P.E. Date _____

COMPOSITE EXHIBIT A: Legal Descriptions and Sketches of Assessment Area Two

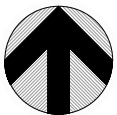
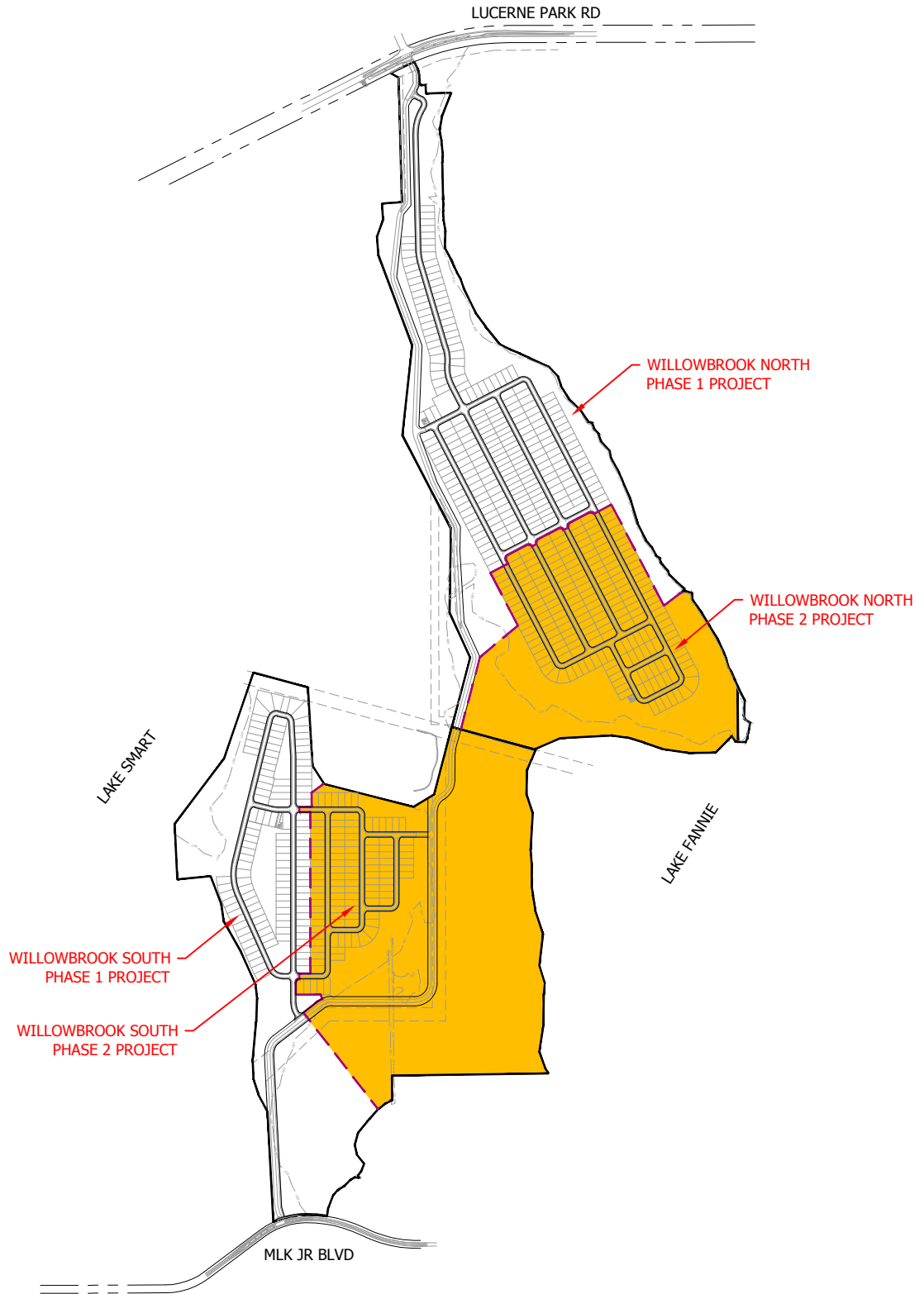
EXHIBIT B: Site Plan

Exhibit A – Legal Description of Assessment Area Two

Lots 236 – 434 as depicted on the Plat titled “Willowbrook North,” recorded in Plat Book 214 Pages 4 et seq. of the Official Records of Polk County, Florida.

AND

Lots 123 – 234 as depicted on the Plat titled “Willowbrook South,” recorded in Plat Book 211 Pages 6 et seq. of the Official Records of Polk County, Florida.



NORTH

SCALE: 1" = 1,200'



SLOAN
Engineering Group

150 SOUTH WOODLAWN AVENUE, BARTOW, FL 33830
PHONE: (863) 800-3046 - FAX: (863) 800-1159
FLORIDA CERTIFICATE OF AUTHORIZATION (FLCA) #26247

WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT

EXHIBIT B
ASSESSMENT AREA 2 PROJECT

SLOAN ENGINEERING GROUP, INC.

JOB # 2701

SECTION V

SUPPLEMENTAL
ASSESSMENT METHODOLOGY - ASSESSMENT AREA TWO

FOR
WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT

Date: June 24, 2025

Prepared by

Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801



Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	6
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	10
Table 1: Development Program	10
Table 2: Infrastructure Cost Estimates.....	11
Table 3: Bond Sizing	12
Table 4: Allocation of Benefit	13
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type	14
Table 6: Par Debt and Annual Assessments	15
Table 7: Preliminary Assessment Roll	16

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

1.0 Introduction

The Willowbrook Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$7,775,000 of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District consisting of Phase 2 of development within the District (herein “Assessment Area Two”), more specifically described in the 2025 Supplemental Engineer’s Report for the Willowbrook Community Development District dated June 24, 2025, prepared by Sloan Engineering Group, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area Two within the District.

1.1 Purpose

This Preliminary Supplemental Assessment Methodology Report for Assessment Area Two (the “Supplemental Report”) supplements the Master Assessment Methodology dated November 16, 2023 (together the “Assessment Report”) and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from a portion of the District’s capital improvement plan (“Assessment Area Two Project”). This Assessment Report is designed to conform to the requirements of Chapters 170, 190, and 197, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 284.91 acres entirely within the City of Winter Haven, Polk County, Florida. Assessment Area Two within the District envisions 311 residential units (herein the “Development Program”). The proposed Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District that comprises the Assessment Area Two Project will provide facilities that benefit certain property within the District, including Assessment Area Two. The Assessment Area Two Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain stormwater management, utilities (water, sewer, reuse), lighting, roadway, landscape/hardscape/irrigation/entry features, parks and recreation (amenities), professional services/permitting, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Assessment Area Two Project.
2. The District Engineer determines the assessable acres that benefit from the District's Assessment Area Two Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Assessment Area Two Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, 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 the assessable property within the District. The implementation of the Assessment Area Two Project enables properties within the District's boundaries to be developed. Without the District's Assessment Area Two Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's Assessment Area Two Project. However, these benefits will be incidental to the District's Assessment Area Two Project, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's Assessment Area Two

Project. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Two Project will cost approximately \$7,991,277. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$7,775,000. Additionally, funding required to complete the Assessment Area Two Project which is not financed with Bonds will be funded by the developer(s) or through the issuance of an additional series of bonds. Without the Assessment Area Two Project, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$7,775,000 in Bonds to fund a portion of the District's Assessment Area Two Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Supplemental Report to allocate the \$7,775,000 in debt to the properties within the District benefiting from the Assessment Area Two Project.

Table 1 identifies the proposed land uses as identified by the developer of the land within Assessment Area Two of the District which will ultimately secure the Series 2025 Bonds. The District has relied on the Engineer's Report to develop the costs of the Assessment Area Two Project needed to support the Development Program; these construction costs are outlined in Table 2. The improvements needed to support the

Development Program are described in detail in the Engineer's Report and are estimated to cost \$7,991,277. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the Assessment Area Two Project and related costs was determined by the District's Underwriter to total approximately \$7,775,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

The Assessment Area Two Project funded by District's Series 2025 Bonds benefits all the platted residential property within Assessment Area Two within the District. The initial assessments will be levied on an equivalent residential unit basis and will be allocated to the platted residential property within Assessment Area Two within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. All of the platted property within the Assessment Area Two within the District is benefiting from the Assessment Area Two Project.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Assessment Area Two Project consists of stormwater management, utilities (water, sewer, reuse), lighting, roadway, landscape/hardscape/irrigation/entry features, parks and recreation (amenities), professional services/permitting, and contingency. There is one residential product type within the planned development. The single family 50' product type has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The Assessment Area Two Project is reflected in Table 2. There may be other improvements constructed in Assessment Area Two but not funded by the Series 2025 Bonds. It is contemplated that the developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Assessment Area Two Project will provide several types of systems, facilities and services for its residents. These include stormwater management, utilities (water, sewer, reuse), lighting,

roadway, landscape/hardscape/irrigation/entry features, parks and recreation (amenities), professional services/permitting, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of Assessment Area Two Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Assessment Area Two Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit

debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Assessment Area Two Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. All property within Assessment Area Two is platted and will be assigned assessments on an ERU basis. However, in the event of a replat of the property within Assessment Area Two, the District will determine the amount of anticipated assessment revenue on the replatted lots. If the total anticipated assessment revenue to be generated from the replat of the property within Assessment Area Two is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will distribute the liens across the 311 platted lots within the boundaries of Assessment Area Two within the District. The current assessment roll is depicted in Table 7.

TABLE 1
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	Units	ERUs per Unit (1)	Total ERUs
Single Family 50' - Phase 2 North	199	1.00	199
Single Family 50' - Phase 2 South	112	1.00	112
Total Units	311		311

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Assessment Area Two Project (1)	Total Cost Estimate	
Stormwater Management	\$	600,125
Utilities (Water, Sewer, Reuse)	\$	2,944,000
Lighting	\$	555,000
Roadway	\$	1,525,000
Landscape/Hardscape/Irrigation/Entry Features	\$	400,000
Parks and Recreation (Amenities)	\$	305,000
Professional Services/Permitting	\$	360,000
Contingency	\$	1,302,152
Total	\$	7,991,277

(1) A detailed description of these improvements is provided in the 2025 Supplemental Engineer's Report dated June 24, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description	Total
Construction Account	\$ 6,504,780
Debt Service Reserve	\$ 564,845
Capitalized Interest	\$ 349,875
Underwriters Discount	\$ 155,500
Cost of Issuance	\$ 200,000
Par Amount*	\$ 7,775,000

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	9 Months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product	Improvement Costs Per Unit
					Type	
Single Family 50' - Phase 2 North	199	1.00	199	63.99%	\$ 5,113,389	\$ 25,695
Single Family 50' - Phase 2 South	112	1.00	112	36.01%	\$ 2,877,888	\$ 25,695
Totals	311		311	100.00%	\$ 7,991,277	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 50' - Phase 2 North	199	\$ 5,113,389	\$ 4,975,000	\$ 25,000
Single Family 50' - Phase 2 South	112	\$ 2,877,888	\$ 2,800,000	\$ 25,000
Totals	311	\$ 7,991,277	\$ 7,775,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 50' - Phase 2 North	199	\$ 4,975,000.00	\$ 25,000.00	\$ 361,428.33	\$ 1,816.22	\$ 1,952.93
Single Family 50' - Phase 2 South	112	\$ 2,800,000.00	\$ 25,000.00	\$ 203,416.95	\$ 1,816.22	\$ 1,952.93
Totals	311	\$ 7,775,000.00		\$ 564,845.29		

(1) This amount includes 7% for collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY ASSESSMENT ROLL

SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Owner	Property*	Units	Product Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC WILLOWBROOK LLC	262810530502002360	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002370	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002380	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002390	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002400	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002410	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002420	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002430	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002440	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002450	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002460	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002470	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002480	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002490	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002500	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002510	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002520	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002530	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002540	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002550	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002560	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002570	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002580	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002590	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002600	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002610	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002620	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002630	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002640	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002650	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262810530502002660	1	Single Family 50' - Phase 2 North	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93

[illegible]

[illegible]

[illegible]

16

[illegible]

[illegible]

[illegible]

KRPC WILLOWBROOK LLC	262815537006002220	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002230	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002240	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002250	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002260	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002270	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002280	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002290	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002300	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002310	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002320	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002330	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
KRPC WILLOWBROOK LLC	262815537006002340	1	Single Family 50' - Phase 2 South	\$ 25,000.00	\$ 1,816.22	\$ 1,952.93
Totals		311		\$ 7,775,000.00	\$ 564,845.29	\$ 607,360.52

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

*See Legal Description attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$564,845

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A – Legal Description of Assessment Area Two

Lots 236 – 434 as depicted on the Plat titled “Willowbrook North,” recorded in Plat Book 214 Pages 4 et seq. of the Official Records of Polk County, Florida.

AND

Lots 123 – 234 as depicted on the Plat titled “Willowbrook South,” recorded in Plat Book 211 Pages 6 et seq. of the Official Records of Polk County, Florida.

SECTION VI

RESOLUTION 2025-03

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

WHEREAS, Willowbrook Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. O-23-58 (Revised) enacted by the City Commission of the City of Winter Haven, Florida on November 13, 2023, which became effective on November 13, 2023; and

WHEREAS, pursuant to the Act and Resolution No. 2024-26 duly adopted by the Board of Supervisors of the District (the "Board") on November 16, 2023 (the "Bond Resolution"), the Board authorized the issuance of not to exceed \$43,615,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance, in one or more phases, all or a portion of the design, acquisition and construction costs of public capital improvements benefiting certain land

in the District pursuant to the Act; and approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, on February 1, 2024, the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, issued a Final Judgment validating the Bonds and the proceedings incident thereto to the extent required by and in accordance with Section 190.016(12), Florida Statutes, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District issued its first Series of Bonds, as authorized by the Bond Resolution and Resolution No. 2024-41 duly adopted by the Board on March 26, 2024, and designated as the Willowbrook Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One Project) in the original aggregate principal amount of \$8,900,000, pursuant to the Master Indenture and the First Supplemental Trust Indenture, each dated as of May 1, 2024, between the Trustee and the District, to finance the planning, financing, acquisition, construction, equipping and installation of public infrastructure for 356 residential units in the District; and

WHEREAS, the District duly adopted Resolution No. 2024-42 on March 26, 2024, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2024-43 on April 25, 2024, authorizing the construction of public infrastructure within the District boundaries which are to be developed in multiple phases, as described more particularly in the Willowbrook Community Development District Engineer's Report, dated November 16, 2023, as supplemented by the 2025 Supplemental Engineer's Report for the Willowbrook Community Development District, dated June 24, 2025, and summarized in Schedule I attached to this Resolution, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Assessment Area Two Project (as defined herein); and

WHEREAS, the District now desires to authorize the issuance of its second Series of Bonds pursuant to the Master Indenture and a Second Supplemental Trust Indenture between the District and the Trustee for the primary purpose of providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of public infrastructure for 311 residential units (the "Assessment Area Two Project"); and

WHEREAS, on November 16, 2023, the District approved a Master Assessment Methodology for Willowbrook Community Development District dated November 16, 2023, as supplemented by the Supplemental Assessment Methodology – Assessment Area Two for Willowbrook Community Development District dated June 24, 2025, and approved by the District

on June 24, 2025 (collectively, the "Assessment Methodology Report"), each prepared by the District's methodology consultant, Governmental Management Services – Central Florida, LLC, setting forth the District's methodology for allocating debt to property within the District, setting forth the District's methodology for allocating debt in connection with the Series 2025 Bonds to property within the District comprising the second phase of development "Assessment Area Two"; and

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

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

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

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

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

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

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

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

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

Section 1. Authorization of Issuance of Series 2025 Bonds. There are hereby authorized and directed to be issued the Willowbrook Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the "Series 2025 Bonds") in an

aggregate principal amount not to exceed \$10,000,000, for the purposes of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) making a deposit to the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by the Assessment Area Two Indenture the form of which is hereby incorporated by reference into this Resolution as if set forth in full herein.

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

Section 3. Second Supplemental Indenture. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

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

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

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

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

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

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

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

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

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

(iii) The aggregate principal amount of the Series 2025 Bonds shall not exceed \$10,000,000;

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

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

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair

or Designated Member as necessary to conform the details of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2025 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

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

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

Series 2025 Bonds, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

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

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

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

PASSED in Public Session of the Board of Supervisors of Willowbrook Community Development District, this 24th day of June, 2025.

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to the following public infrastructure described in the 2025 Supplemental Engineer's Report for the Willowbrook Community Development District dated June 24, 2025, prepared by Sloan Engineering Group, Inc.:

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA TWO PROJECT

	North Phase 2 Project	South Phase 2 Project	Total Assessment Area Two Project
Number of Lots	199	112	311
Infrastructure (1)(6)(9)(10)			
Stormwater Management (2)(3)	298,375	301,750	600,125
Utilities (Water, Sewer, Reuse)	1,812,000	1,132,000	2,944,000
Lighting (8)	330,000	225,000	555,000
Roadway (4)	775,000	750,000	1,525,000
Landscape/Hardscape/Irrigation/Entry Features (7)	235,000	165,000	400,000
Parks and Recreation (Amenities)	180,000	125,000	305,000
Professional Services/Permitting	180,000	180,000	360,000
Contingency	730,264	571,888	1,302,152
Total	4,540,639	3,450,638	7,991,277

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, and curbing.
5. Offsite Improvements include turn lanes and any offsite roadways currently owned and maintained by the City will remain owned and maintained by the City.
6. Estimates are based actual current bids for site development work and other costs based on 2025 cost with common costs allocated to each phase.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Electric Company for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be funded by the District), or a third-party.
10. The District will only fund professional and permitting costs that are allocable to improvements funded by the District.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

**WILLOWBROOK
COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WINTER HAVEN, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of [____] 1, 2025

**Authorizing and Securing
\$ _____
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS

ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01.	Amounts and Terms of the Series 2025 Bonds; Issue of the Series 2025 Bonds	10
SECTION 2.02.	Execution	10
SECTION 2.03.	Authentication	10
SECTION 2.04.	Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.....	10
SECTION 2.05.	Debt Service on the Series 2025 Bonds.....	11
SECTION 2.06.	Disposition of Series 2025 Bond Proceeds.....	12
SECTION 2.07.	Book-Entry Form of Series 2025 Bonds.....	12
SECTION 2.08.	Appointment of Registrar and Paying Agent.....	13
SECTION 2.09.	Conditions Precedent to Issuance of the Series 2025 Bonds	14

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01.	Redemption Dates and Prices	15
SECTION 3.02.	Notice of Redemption	17

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF ASSESSMENT AREA TWO SPECIAL ASSESSMENT LIEN

SECTION 4.01.	Establishment of Certain Funds and Accounts	18
SECTION 4.02.	Assessment Area Two Revenue Account	22
SECTION 4.03.	Power to Issue Series 2025 Bonds and Create Lien	23
SECTION 4.04.	Assessment Area Two Project to Conform to the Engineer's Report	23
SECTION 4.05.	Prepayments; Removal of Assessment Area Two Special Assessment Lien	23

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01.	Collection of Assessment Area Two Special Assessments	25
SECTION 5.02.	Continuing Disclosure	25
SECTION 5.03.	Investment of Funds and Accounts.....	25
SECTION 5.04.	Additional Obligations.....	25
SECTION 5.05.	Requisite Owners for Direction or Consent.....	26

SECTION 5.06.	Acknowledgement Regarding the Moneys in the Assessment Area Two Acquisition and Construction Account Following an Event of Default.....	26
----------------------	--	----

**ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 6.01.	Acceptance of Trust	27
SECTION 6.02.	Trustee's Duties	27

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01.	Interpretation of Second Supplemental Trust Indenture	28
SECTION 7.02.	Amendments	28
SECTION 7.03.	Counterparts	28
SECTION 7.04.	Appendices and Exhibits	28
SECTION 7.05.	Payment Dates	28
SECTION 7.06.	No Rights Conferred on Others	28

EXHIBIT A	DESCRIPTION OF ASSESSMENT AREA TWO PROJECT
EXHIBIT B	FORM OF SERIES 2025 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Trust Indenture"), dated as of [_____] 1, 2025, between the **WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. O-23-58 (Revised) enacted by the City Commission of the City of Winter Haven, Florida (the "City") on November 13, 2023, which became effective on November 13, 2023, for the purposes of delivering community development services and facilities to property to be served by the District; and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 284.91 gross acres of land located entirely within the City and Polk County, Florida (the "County"); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands which have been divided into two separate parcels, (i) the "North Parcel" comprised of approximately 132.944 acres of land and planned to contain 434 single-family units and (ii) the "South Parcel" comprised of approximately 151.961 acres of land and planned to contain 233 single-family units; and

WHEREAS, the Issuer has determined to undertake, in phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands, as described in the Engineer's Report for Willowbrook Community Development District, dated November 16, 2023, as supplemented by the 2025 Supplemental Engineer's Report for the Willowbrook Community Development District, dated June 24, 2025 (together, the "Engineer's Report"), each approved by the Board of Supervisors of the District (the "Board") on November 16, 2023 and June 24, 2025, respectively, and described in Exhibit A attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-26 on November 16, 2023 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$43,615,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to the Act, the Original Authorizing Resolution and Resolution No. 2024-41 duly adopted by the Board on March 26, 2024, the Master Indenture and that certain First Supplemental Trust Indenture, each dated as of May 1, 2024, between the District and Trustee, the District issued \$8,900,000 aggregate principal amount of Special Assessment Bonds, Series 2024, to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project (as defined therein); and

WHEREAS, the Bonds were validated by the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 1st day of February, 2024, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, KRPC Willowbrook, LLC, a Florida limited liability company (the "Assessment Area Two Landowner") is the owner of the North Parcel, the second development phase of which is planned for 199 single family residential units and the owner of the South Parcel the second development phase of which is planned for 112 single family residential units (together, "Assessment Area Two"); and

WHEREAS, the Assessment Area Two Landowner will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve Assessment Area Two (such public infrastructure as described in the Engineer's Report and on Exhibit A attached hereto and collectively referred to as the "Assessment Area Two Project"); and

WHEREAS, the Issuer has determined to issue its second Series of Bonds, as authorized by Resolution No. 2025-[03] duly adopted by the Board on [June 24], 2025, and designated as the Willowbrook Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the "Series 2025 Bonds"), pursuant to that certain Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area Two Indenture") to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

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

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

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or Redemption Price (as defined herein) thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Beneficial Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign,

transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Two Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

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

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

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Assessment Area Two Landowner regarding the acquisition of certain work product, improvements and real property, dated [_____] __, 2025.

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

"Assessment Area Two" shall have the meaning as described in the recitals hereto.

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

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

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

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

"Assessment Area Two Indenture" shall have the meaning as described in the recitals hereto.

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

"Assessment Area Two Landowner" shall have the meaning as described in the recitals hereto.

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

"Assessment Area Two Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from Assessment Area Two Special Assessments levied and collected on the assessable lands within Assessment Area Two benefitted by the Assessment Area Two Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Assessment Area Two Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Account and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment

Area Two Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

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

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

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

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

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2025 Bonds calculated on the date of issuance of the Series 2025 Bonds and as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, any resulting excess amount in the Assessment Area Two Reserve Account shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Two Reserve Requirement, maximum annual debt service, fifty percent (50%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025

Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to \$_____.

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

"Assessment Area Two Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(e) of this Second Supplemental Trust Indenture.

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

"Assessment Resolutions" shall mean Resolution Nos. 2024-42, 2024-43 and 2025-[] of the Issuer adopted on March 26, 2024, April 25, 2024 and [], 2025], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

"Collateral Assignment" shall mean that certain agreement wherein certain rights and material documents necessary to complete the development planned by the Assessment Area Two Landowner on Assessment Area Two are collaterally assigned to the District as security for the Assessment Area Two Landowner's obligations to pay the Assessment Area Two Special Assessments imposed against such lands which are benefited by the Assessment Area Two Project and subject to the Assessment Area Two Special Assessments and owned by the Assessment Area Two Landowner from time to time.

"Completion Agreement" shall mean that certain Agreement between the District and the Assessment Area Two Landowner regarding the completion of the Assessment Area Two Project, dated [], 2025.

"Consulting Engineer" shall mean Sloan Engineering Group, Inc.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds, dated [], 2025, by and

among the Issuer, the dissemination agent named therein, and the Assessment Area Two Landowner, in connection with the issuance of the Series 2025 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Assessment Area Two Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Two Special Assessments.

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

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

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

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

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

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Second Supplemental Trust Indenture).

"North Parcel" shall have the meaning as described in the recitals hereto.

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

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area Two Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Two Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Two Prepayment Principal.

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

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

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

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

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Assessment Area Two Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Assessment Area Two Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-26 of the Issuer adopted on November 16, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$43,615,000 aggregate principal amount of its Bonds to finance the construction and/or acquisition of certain public infrastructure improvements for the special benefit of the District Lands, including the Assessment Area Two Project, and (ii) Resolution No. 2025-[03] of the Issuer adopted on [June 24], 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

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

"South Parcel" shall have the meaning as described in the recitals hereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

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

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution

thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II

THE SERIES 2025 BONDS

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

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

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

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

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

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

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

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

authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

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

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

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

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

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

(b) \$_____, shall be deposited into the Assessment Area Two Interest Account of the Debt Service Fund and applied to pay interest coming due on the Series 2025 Bonds through _____ 1, 20__;

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

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

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

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

the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

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

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

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

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

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

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

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

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

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this Second Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

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

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2025 BONDS

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

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

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

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

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

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

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

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

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

*

* Maturity.

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a

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

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

*

* Maturity.

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

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

*

* Maturity.

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

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA TWO SPECIAL ASSESSMENT LIEN

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish one separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Two Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as applicable, and as calculated by the District, who shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 were satisfied, shall then be transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consulting with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 have been satisfied.

Following the Completion Date of the Assessment Area Two Project, all moneys remaining in the Assessment Area Two Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee, to be applied as provided in Section 3.01(b)(iii) hereof.

Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. The Trustee shall not be responsible for determining the amount in the Assessment Area Two Acquisition and Construction Account allocable to the Assessment Area Two Project or any transfers made to such Account in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two General Redemption Subaccount if an Event of Default exists, with respect to the Series 2025 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account. After no funds remain in the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Assessment Area Two Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Two Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Assessment Area Two Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area Two Interest Account and the Assessment Area Two Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Assessment Area Two Pledged Revenues on deposit in the Assessment Area Two Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Assessment Area Two Costs of Issuance Account shall be closed.

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

(c) [RESERVED].

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

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

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

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement resulting from investment earnings to the Assessment Area Two Acquisition and Construction Account and if such account is closed, to the Assessment Area Two Revenue Account in accordance with Section 6.05 of the Master Indenture.

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

Area Two Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Assessment Area Two Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Assessment Area Two Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Assessment Area Two Landowner, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in Section 4.01(a) hereinabove.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Assessment Area Two Indenture and to pledge the Assessment Area Two Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Assessment Area Two Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Assessment Area Two Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Assessment Area Two Indenture and all the rights of the Holders of the Series 2025 Bonds under the Assessment Area Two Indenture against all claims and demands of all persons whomsoever.

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

SECTION 4.05. Prepayments; Removal of Assessment Area Two Special Assessment Lien.

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

(b) Upon receipt of Assessment Area Two Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area Two Special Assessment has been paid in whole or in part and that such Assessment Area Two Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

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

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

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

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

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

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area

Two Special Assessments, until such time as the Assessment Area Two Special Assessments are Substantially Absorbed or the Majority Holders have consented in writing. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed.

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

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Assessment Area Two Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Assessment Area Two Indenture, the Series 2025 Bonds are payable solely from the Assessment Area Two Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Two Indenture for such purpose. Anything in the Assessment Area Two Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders and (ii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Two Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Two Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

[END OF ARTICLE VI]

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

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

[SEAL]

Attest:

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

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

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, the following onsite and offsite improvements, including, but not limited to the "North Phase 2 Project" and "South Phase 2 Project" described below, and in more detail in the 2025 Supplemental Engineer's Report for the Willowbrook Community Development District dated June 24, 2025, prepared by Sloan Engineering Group, Inc.:

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA TWO PROJECT

	North Phase 2 Project	South Phase 2 Project	Total Assessment Area Two Project
Number of Lots	199	112	311
Infrastructure (1)(6)(9)(10)			
Stormwater Management (2)(3)	298,375	301,750	600,125
Utilities (Water, Sewer, Reuse)	1,812,000	1,132,000	2,944,000
Lighting (8)	330,000	225,000	555,000
Roadway (4)	775,000	750,000	1,525,000
Landscape/Hardscape/Irrigation/Entry Features (7)	235,000	165,000	400,000
Parks and Recreation (Amenities)	180,000	125,000	305,000
Professional Services/Permitting	180,000	180,000	360,000
Contingency	730,264	571,888	1,302,152
Total	4,540,639	3,450,638	7,991,277

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, and curbing.
5. Offsite Improvements include turn lanes and any offsite roadways currently owned and maintained by the City will remain owned and maintained by the City.
6. Estimates are based actual current bids for site development work and other costs based on 2025 cost with common costs allocated to each phase.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Electric Company for the street light poles and lighting service. Only the incremental cost of undergrounding of wire in public right-of-way and on District land is included.
9. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be funded by the District), or a third-party.
10. The District will only fund professional and permitting costs that are allocable to improvements funded by the District.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF WINTER HAVEN, FLORIDA
POLK COUNTY, FLORIDA
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 2025	971227-____

Registered Owner: CEDE & CO.

Principal Amount:

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

Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area Two Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Two Indenture.

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

This Bond is one of an authorized issue of Series 2025 Bonds of the Willowbrook Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. O-23-58 (Revised) enacted by the City Commission of the City on November 13, 2023, which became effective on November 13, 2023, designated as "Willowbrook Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two Project)" (the "Series 2025 Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars (\$_____) of like date, tenor and effect, except as to number. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area Two Project (as defined in the herein referred to Second Supplemental Trust Indenture). The Series 2025 Bonds shall be issued as fully registered Series 2025 Bonds in Authorized Denominations, as set forth in the Assessment Area Two Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of May 1, 2024 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Two Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area Two Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Assessment Area Two Indenture, the operation and application of the Assessment Area

Two Reserve Account within the Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Assessment Area Two Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Two Special Assessments, the nature and extent of the security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Two Indenture, the conditions under which such Assessment Area Two Indenture may be amended without the consent of the Registered Owners of the Series 2025 Bonds, the conditions under which such Assessment Area Two Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2025 Bonds.

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area Two Indenture.

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

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

Optional Redemption

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

Extraordinary Mandatory Redemption in Whole or in Part

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

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

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

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

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

Mandatory Sinking Fund Redemption

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

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

*

* Maturity.

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

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

*

* Maturity.

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

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

*

* Maturity.

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

Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2025 Bonds issued under the Assessment Area Two Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Assessment Area Two Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Two Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Two Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

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

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

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

The Issuer shall keep books for the registration of the Series 2025 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area Two Indenture, and except when the Series 2025 Bonds are registered in book-entry only form, the Series 2025 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the

books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2025 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2025 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Two Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2025 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2025 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2025 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2025 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent, and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2025 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

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

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Hardee, Highlands and Polk Counties, rendered on the 1st day of February, 2024.

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

**WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)
(Acquisition and Construction)**

The undersigned, a Responsible Officer of the Willowbrook Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of May 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2025 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

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

Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

the Costs of the Assessment Area Two Project.

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

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

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

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

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

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

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

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO PROJECT) (Costs of Issuance)

The undersigned, a Responsible Officer of the Willowbrook Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of May 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of [_____] 1, 2025 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

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

Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

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

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

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

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

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Willowbrook Community Development District Special Assessment
 Bonds, Series 2025 (Assessment Area Two Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [maturing on _____, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

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

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors";

☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 2025] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

**Willowbrook Community Development District
\$ _____* Special Assessment Bonds,
Series 2025
(Assessment Area Two Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Willowbrook Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2025 Bonds").

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2025 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

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

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Chair

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

SECTION VII

SECTION A

AGREEMENT REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS & REAL PROPERTY

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of _____ 2025, by and between:

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in Winter Haven, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

KRPC WILLOWBROOK, LLC, a Florida limited liability company, the landowner and/or developer of certain lands within the District, with a mailing address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (together with its successors and assigns, the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report for the Willowbrook Community Development District*, dated November 16, 2023 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by that certain *2025 Supplemental Engineer’s Report for the Willowbrook Community Development District*, dated June 24, 2025 (the “**Supplemental Engineer’s Report**,” and the project detailed therein, the “**Assessment Area Two Project**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Exhibit A**; and

WHEREAS, the Developer is the developer and/or owner of certain lands located within the boundaries of the District identified in the Supplemental Engineer’s Report and further described in **Exhibit B** within which the Assessment Area Two Project will be located (“**Assessment Area Two**”); and

WHEREAS, the District intends to finance a portion of the Assessment Area Two Project through the anticipated issuance of its \$ _____ Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “**Series 2025 Bonds**”) and may further issue bonds in the future; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications,

and related documents which would allow the timely commencement and completion of construction of the Assessment Area Two Project (the “**Work Product**”); and

WHEREAS, the District acknowledges the Developer needs to have the improvements comprising the Assessment Area Two Project (the “**Improvements**”) constructed in an expeditious and timely manner in order to develop District lands including the lands encompassing Assessment Area Two; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2025 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements and development of the Work Product, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements and Work Product and the District may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “**Real Property**”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

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

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

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. 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 as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “**Board**”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is

reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Series 2025 Bonds (the "**Trustee**"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Developer agrees to convey to the District, solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, 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, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Assessment Area Two Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report and assign to the District such warranty and release.

D. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has or is anticipated to, prior to issuance of the Series 2025 Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which commenced or were completed prior to the issuance of the Series 2025 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable 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.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2025 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. 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. The District may determine in its reasonable discretion that fee title 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 reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall

not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* The Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in the Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land 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.

SECTION 6. 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 Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer 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.

2. 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 ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer 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 Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2025 Bonds (the “**Prior Acquisitions**”). The District agrees to pursue the issuance of the Series 2025 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2025 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior 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 Prior Acquisitions. Proceeds that flow to the acquisition and construction account as a result of the satisfaction of a debt reserve release requirement(s), as such requirement(s) is defined in the Master Trust Indenture or the relevant Supplemental Trust Indenture, the District must pay to the Developer such amounts released into such account no later than thirty (30) days from the flow of such funds and only to the extent the Developer contributed Work Product, Improvements, or Real Property pursuant to this Agreement in an amount that exceeds the series of bonds issued. Such funds shall be due within thirty (30) days of each release condition satisfaction date. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2025 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to Polk County and other public entities and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. 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, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvements or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvements, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvements, or Work

Product by the District, its engineers, employees, contractors, or such person's or entity's negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing Party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Series 2025 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement (the "Notices" and each individually, a "Notice") shall be in writing and shall be delivered, mailed via tracked overnight delivery service, to the Parties, as follows:

- | | | |
|-----------|---------------------|---|
| A. | If to the District: | Willowbrook CDD
c/o GMS – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager |
| | With a copy to: | Kilinski Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel |
| B. | If to Developer: | KRPC Willowbrook, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Steve Rosser |

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place

of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD-PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Series 2025 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements, and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2025 Bonds, on behalf of the owners of the Series 2025 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2025 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding. Such consent shall not be required in the event of a sale of all or a portion of the Assessment Area Two Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. 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 exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2025 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. 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 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. 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.

SECTION 26. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Acquisition Agreement the day and year first written above.

Attest:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: McKinzie D. Terrill
Its: Chairperson

IN WITNESS WHEREOF, the Parties (Developer Signature Page) execute this Acquisition Agreement the day and year first written above.

Witnesses:

KRPC WILLOWBROOK, LLC
a Florida limited liability company

Witness Signature
Printed Name: _____

By: Steve Rosser
Its: Manager

Witness Signature
Printed name: _____

Exhibit A: Engineer's Report
Exhibit B: Assessment Area Two

Exhibit A
Engineer's Report

[attached beginning at following page]

Exhibit B
Assessment Area Two

SECTION B

AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of _____ 2025, by and between:

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located entirely within the City of Winter Haven, Florida, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**”), and

KRPC WILLOWBROOK, LLC, a Florida limited liability company with a mailing address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “**Developer**” and, together with the District, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Winter Haven, 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, operating and/or maintaining certain infrastructure, including stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner and/or developer of certain lands located within the boundaries of the District as described in **Exhibit A** (“**Assessment Area Two**”) which is attached hereto and incorporated by reference; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report for the Willowbrook Community Development District*, dated November 16, 2023 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by that certain *2025 Supplemental Engineer’s Report for the Willowbrook Community Development District*, dated June 24, 2025 (the “**Supplemental Engineer’s Report**” and the project detailed therein, the “**Assessment Area Two Project**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), attached hereto as **Exhibit B**; and

WHEREAS, the estimated cost of the Assessment Area Two Project is \$; and

WHEREAS, a Final Judgment was issued on February 1, 2024, validating the authority of the District to issue up to \$43,615,000 in aggregate principal amount of Willowbrook Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its \$ [REDACTED] Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “**Series 2025 Bonds**”) to finance a portion of the Assessment Area Two Project, and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of May 1, 2024 (the “**Master Indenture**”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by a Second Supplemental Trust Indenture dated as of [REDACTED] 1, 2025 (the “**Second Supplemental Indenture**”, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the Assessment Area Two Project will benefit all lands within the District, as described in the District’s *Master Special Assessment Methodology Report*, dated November 16, 2023 (the “**Master Assessment Report**”), as supplemented by the District’s *Supplemental Assessment Methodology – Assessment Area Two*, dated June 24, 2025 (the “**Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”) as well as set forth in the Engineer’s Report; and

WHEREAS, in order to ensure that the Assessment Area Two Project is completed and funding is available in a timely manner to provide for completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area Two Project over and above the Series 2025 Bonds, 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 and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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

2. COMPLETION OF IMPROVEMENTS. The Developer and the District agree and acknowledge that the District’s proposed Series 2025 Bonds will provide only a portion of the funds necessary to complete the Assessment Area Two Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed those portions of the Assessment Area Two 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 Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may issue a subsequent series of bonds for purposes of financing a portion of the Remaining Project, 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 Project nor

shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

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

(b) When any portion of the Remaining Project is not the subject of a District contract, the Developer may choose to: (i) 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 the Remaining Project; or (ii) 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 Developer will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The Parties agree that any funds provided by the Developer to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2025 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse the Developer in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2025 Bonds – to provide funds for any portion of the Remaining Project. The Developer shall be required to meet its obligations hereunder and complete the Assessment Area Two Project regardless of whether the District issues any future bonds (other than the Series 2025 Bonds) or otherwise pays the Developer for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Developer acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Two Project may change from that described in the Supplemental Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Two Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area Two Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Assessment Area Two Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government or public utility 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 the Developer of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2025 Bonds and use of the proceeds thereof to fund a portion of the Assessment Area Two Project, and (b) the scope, configuration, size and/or composition of the Assessment Area Two Project not materially changing without the consent of the Developer; however, such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Assessment Area Two Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area Two Project in response to a requirement imposed by a regulatory agency, the Developer shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

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 Developer.

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

8. **NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**Notices**” and each individually, a “**Notice**”) shall be in writing and shall be delivered via tracked overnight delivery service, to the Parties, as follows:

A. If to the District: Willowbrook CDD
c/o GMS – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: KRPC Willowbrook, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Steve Rosser

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the Parties and addressees set forth herein.

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

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2025 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 Series 2025 Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of Assessment Area Two then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement.

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 Polk County, Florida.

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

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

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

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other 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. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

20. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Completion Agreement the day and year first written above.

Attest:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: McKinzie D. Terrill
Its: Chairperson

IN WITNESS WHEREOF, the Parties (Developer Signature Page) execute this Completion Agreement the day and year first written above.

WITNESS:

KRPC WILLOWBROOK, LLC,
a Florida limited liability company

Print Name: _____

By: Steve Rosser
Its: Manager

Exhibit A: Assessment Area Two
Exhibit B: Engineer's Report

Exhibit A
Assessment Area Two

Exhibit B
Engineer's Report

[attached beginning at following page]

SECTION C

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ____ day of _____ 2025, by and between:

KRPC WILLOWBROOK, LLC, a Florida limited liability company with a mailing address of 121 Garfield Avenue, Winter Park, Florida 32789 (together with its successors and assigns, the “**Developer**” or “**Assignor**”); and

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located within the City of Winter Haven, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**” together with the Developer, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Commission of the City of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Developer is the developer and/or owner of certain lands within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Assessment Area Two**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report for the Willowbrook Community Development District*, dated November 16, 2023 (the “**Master Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**”), as supplemented by that certain *2025 Supplemental Engineer’s Report for the Willowbrook Community Development District*, dated June 24, 2025 (the “**Supplemental Engineer’s Report**,” the project detailed therein, the “**Assessment Area Two Project**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”); and

WHEREAS, the Assessment Area Two Project is estimated to cost a total amount of approximately \$ [REDACTED]; and

WHEREAS, a Final Judgment was issued on February 1, 2024, validating the authority of the District to issue up to \$43,615,000 in aggregate principal amount of Willowbrook Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its \$ [REDACTED] Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “**Series 2025 Bonds**”) to finance a portion of the Assessment Area Two Project, and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of May 1, 2024 (the “**Master Indenture**”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), as supplemented by a Second Supplemental Trust Indenture dated as of [REDACTED] 1, 2025 (the “**Second Supplemental Indenture** and with the Master Indenture, the “**Indenture**”); and

WHEREAS, the Assessment Area Two Project will benefit all lands within the District, including Assessment Area Two, as described in the District’s *Master Special Assessment Methodology Report*, dated November 16, 2023 (the “**Master Assessment Report**”), as supplemented by the District’s *Supplemental Assessment Methodology – Assessment Area Two*, dated June 24, 2025 (the “**Second Supplemental Assessment Report**” and together with the Master Assessment Report, the “**Assessment Report**”) as well as set forth in the Engineer’s Report; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2025 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2025 Bonds (the “**Assessment Area Two Special Assessments**”) are imposed on lands within Assessment Area Two as more specifically described in Resolutions 2024-42, 2024-43, and 2025-[REDACTED] (collectively, the “**Assessment Resolutions**”); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Assessment Area Two Project (collectively, the “**Contract Documents**”); and

WHEREAS, the District and the Developer anticipate development of Assessment Area Two, and the allocation of Assessment Area Two Special Assessments thereon, consistent with the Supplemental Engineer’s Report and the Second Supplemental Assessment Report relating to the Assessment Area Two Project until such time as the final platting of Assessment Area Two (and the payment of any true-up amounts due and securing the Series 2025 Bonds) is completed (the “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the Assessment Area Two Special Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Assessment Area Two Special Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

WHEREAS, as inducement to the District to issue the Series 2025 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area Two to complete the Assessment Area Two Project as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer’s Report and the Second Supplemental Assessment Report allocable to Assessment Area Two; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project, as anticipated by and at substantially the densities and intensities envisioned in the Supplemental Engineer’s Report and the Second Supplemental Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of Assignor to pay the Assessment Area Two Special Assessments levied against Assessment Area Two owned by 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 term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area Two, successors-in-interest (including successors in interest that are affiliates of the Developer) to Assessment Area Two shall be subject to this Assignment, which shall be recorded in the Official Records of Polk County, Florida, except as to Prior Transfers (defined below); 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 Capital Improvement Plan, including the Assessment Area Two Project or Assessment Area Two; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the Parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee 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 Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor’s default in the payment of the Assessment Area Two Special Assessments securing the Series 2025 Bonds, Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to Assessment Area Two. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu

of foreclosure and the establishment of a special-purpose entity to hold title to Assessment Area Two, as designee of Assignee. Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Assessment Area Two Special Assessments levied against Assessment Area Two. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third-party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area Two which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Winter Haven, Polk County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner's association governing Assessment Area Two, as recorded in the Official Records of Polk 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.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area Two.
- iii. Preliminary and final plats and/or site plans for Assessment Area Two.
- iv. Architectural plans and specifications for public buildings and other improvements to Assessment Area Two, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Two and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area Two or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or

nature associated therewith.

- vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area Two, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. 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 Assessment Area Two by Assignor in connection with the development of Assessment Area Two or the construction of improvements thereon.
- ix. 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.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of Assignor to pay the Assessment Area Two Special Assessments levied against Assessment Area Two owned by Assignor, if such failure remains uncured after passage of any applicable cure period; 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 term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Developer's exercise of rights set forth above causes the district to incur any cost, the Developer agrees to pay such cost. Moreover, the Developer agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2025 Bonds in full; or (ii) completion of the Assessment Area Two Project. At the Developer's request and the District's confirmation that the provisions of the foregoing have been satisfied, the District

and the Developer will record a notice or other appropriate instrument in the Public Records of Polk County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area Two so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area Two and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Assessment Area Two so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than a prior assignment to the mortgagee in connection with that certain Mortgage, Security Agreement and Assignment of Rents and Fixture Filing dated as of April 30, 2024, recorded as Instrument No. 2024103838 in Official Records Book 13104, Pages 0693 – 0733 of the Public Records of Polk County, Florida, in connection with the sale of land to purchasers located within Assessment Area Two, and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, 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 Contract Documents and all such Contract Documents remain in full force and effect.

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

(e) 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.

(f) Any transfer, conveyance or sale of Assessment Area Two, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment (including successors-in-interest that are affiliates of Developer), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes

in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of 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.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of 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.

6. EVENT(S) OF DEFAULT. Any material breach of Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (each, an "**Event of Default**"). Additionally, the failure to timely pay the Assessment Area Two Special Assessments levied and imposed upon Assessment Area Two owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and 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 and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Assessment Area Two or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area Two nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025 Bonds) nor waive or release any third-party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third-party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. 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 and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area Two from this Assignment upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds (as defined in the Indenture), shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either Party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Developer.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this Assignment.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the “**Notices**” and each individually, a “**Notice**”) shall be in writing and shall be delivered via tracked overnight courier delivery service, to the Parties, as follows:

A. If to the District: Willowbrook CDD
c/o GMS – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer: KRPC Willowbrook, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Steve Rosser

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to 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 Assignment would otherwise expire on a non-business

day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

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

16. APPLICABLE LAW AND VENUE. This Assignment 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 Assignment shall be in Polk County, Florida.

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

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

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment 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 Assignment shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment 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.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the Parties. This Assignment shall also be terminated upon full payment of the Assessment Area Two Special Assessments securing the Series 2025 Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Developer.

24. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Assignment, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK; SIGNATURES FOLLOW]

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

WITNESSES:

KRPC WILLOWBROOK, LLC,
a Florida limited liability company

Witness Signature
Printed name: _____
Address: _____

By: Steve Rosser
Its: Manager

Witness Signature
Printed name: _____
Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Steve Rosser, as Manager of KRPC Willowbrook, LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

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

WITNESSES:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Witness Signature

Printed name: _____

Address: _____

By: McKenzie Terrill

Its: Chairperson

Witness Signature

Printed name: _____

Address: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by McKenzie Terrill, as Chairperson of the Board of Supervisors of the Willowbrook Community Development District, for and on behalf of the District. He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Assessment Area Two

Exhibit A
Assessment Area Two

SECTION D

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF
WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF ASSESSMENT AREA TWO SPECIAL ASSESSMENTS**

KRPC Willowbrook, LLC, a Florida limited liability company (the “**Developer**”), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (“**Assessment Area Two**”) located within the boundaries of the Willowbrook Community Development District (the “**District**”). The Developer, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after November 13, 2023, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Developer acknowledges that: (a) the petition filed with the City of Winter Haven, Florida (the “**City**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons authorized by the Act; (b) City Ordinance 2023-58, adopted and effective November 13, 2023, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from November 13, 2023, to and including the date of this Declaration.

2. The Developer understands and acknowledges that the District has adopted Resolution Nos. 2024-42, 2024-43, and 2025- (collectively, the “**Assessment Resolutions**”), which levied and imposed a debt service special assessment lien on Assessment Area Two (the “**Assessment Area Two Special Assessments**”). Such Assessment Area Two Special Assessments are legal, valid and binding first liens upon Assessment Area Two, coequal with the lien of all state, County, City, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. The Developer hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2025 Bonds hereinafter defined.

3. The Developer hereby expressly: (i) acknowledges, represents and agrees that the Assessment Area Two Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$ Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (herein, the “**Series 2025 Bonds**”), or securing payment thereof (together the documents executed by the Developer in conjunction with the issuance of the Series 2025 Bonds, hereinafter the “**Financing Documents**”), are, to the extent of the Developer’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area Two Special Assessments and/or amounts

due under the Financing Documents, and the Developer expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Developer hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Assessment Area Two Special Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Developer expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Developer's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Developer fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Developer hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessment Area Two Special Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the Assessment Area Two Special Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area Two Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), whose mailing address is 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ____ day of _____ 2025.

[Signature on following page]

WITNESSES:

KRPC WILLOWBROOK, LLC,
a Florida limited liability company

Witness Signature
Printed name: _____
Address: _____
City/State/Zip: _____

By: Steve Rosser
Its: Manager

Witness Signature
Printed name: _____
Address: _____
City/State/Zip: _____

STATE OF FLORIDA)
CITY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2025, by Steve Rosser, as Manager of KRPC Willowbrook, LLC, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Assessment Area Two

Exhibit A

SECTION E

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

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA TWO PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Willowbrook Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, has adopted Resolution Nos. 2024-42, 2024-43, and 2025- (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Assessment Area Two Project described in such Assessment Resolutions. Said assessments are pledged to secure the Willowbrook Community Development District Special Assessment Bonds, Series 2025 (Assessment Area Two) (the “Series 2025 Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this notice (the “Notice”), as **Exhibit A**, which lands are known as “Assessment Area Two.” The special assessments are imposed on benefitted property within the District as described in the *Master Special Assessment Methodology Report*, dated November 16, 2023, as supplemented by that certain *Supplemental Assessment Methodology – Assessment Area Two*, dated June 24, 2025 (together, the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Willowbrook Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special 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 may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

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 WILLOWBROOK 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. THE ASSESSMENT AREA TWO SPECIAL ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE METHODOLOGY REFERENCED HEREIN. THE OPERATION AND MAINTENANCE**

ASSESSMENTS VARY 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.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[Signature page follows]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the ____ day of _____ 2025, and recorded in the Official Records of Polk County, Florida.

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

McKinzie D. Terrill
Chairperson, Board of Supervisors

Witness

Witness

Print Name

Address: _____

Print Name

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2025, by McKinzie D. Terrill, as Chairperson of the Board of Supervisors for the Willowbrook Community Development District.

[notary seal]

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A - LEGAL DESCRIPTION (ASSESSMENT AREA TWO)

SECTION F

This instrument was prepared by and when
recorded should be returned to:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, FL 323201

(This space reserved for Clerk)

MORTGAGEE SPECIAL ASSESSMENT ACKNOWLEDGMENT

This **MORTGAGEE SPECIAL ASSESSMENT ACKNOWLEDGMENT** (the "Acknowledgment") is made as of _____, 2025, by **TREZ CAPITAL (2015) CORPORATION**, a British Columbia corporation (the "Mortgagee").

A. The Mortgagee is the legal owner and holder of a Mortgage, Security Agreement and Assignment of Rents and Fixture Filing (collectively, the "Mortgage") with respect to the real property located in Polk County, Florida (the "Mortgaged Properties"), which Mortgage is recorded as Instrument No. 2024103838 in Official Records Book 13104, Pages 0693-0733, in the official public records of Polk County, Florida, each as may be amended from time to time.

B. The Mortgagee is the owner and holder of a certain Promissory Note executed by the Mortgagor (as defined in the Mortgage) and secured by the Mortgage (the "Note"). The Note, the Mortgage and the related loan documents are collectively referred to herein as the "Loan Documents."

C. The Mortgaged Properties are included within a local unit of special-purpose government of the State of Florida, created pursuant to Chapter 190, Florida Statutes, and known as the Willowbrook Community Development District (the "District"). The District intends to impose special assessments in an amount sufficient to repay the principal of the Bonds (herein defined) (the "Special Assessments") on the portions of the Mortgaged Properties as described in Exhibit A attached hereto and incorporated by reference (the "Assessment Area Two") in accordance with Florida law.

D. The Special Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the District's Special Assessment Bonds, Series 2025 (Assessment Area Two Project) (the "Bonds"), which Bonds are expected to be issued on or about _____, 2025.

E. In order to induce the District to impose and levy the Special Assessments and issue the Bonds, for the benefit of portions of the Assessment Area Two, the District has required and the Mortgagor has requested that the Mortgagee acknowledge (i) the statutory priority of the lien of the Special Assessments, (ii) that if the Mortgagee becomes the fee simple owner of any portion of the Mortgaged Properties in the Assessment Area Two, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title is subject to all Special Assessments levied on such properties not previously paid, and (iii) that to the extent that the imposition of the Special Assessments would otherwise constitute a default under any of the Loan Documents, the Mortgagee shall waive such default.

F. The Mortgagee has agreed to provide such acknowledgments as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Mortgagee agrees as follows:

1. Recitals. The above Recitals are true and correct and are incorporated herein by reference as if set forth in full herein.

2. Covenants by the Mortgagee. The Mortgagee makes the following acknowledgments and agreements to and for the benefit of the District and its successors:

(a) The Mortgagee acknowledges that the Special Assessments will impose a statutory lien on the Mortgaged Properties within the Assessment Area Two, superior to the lien of the Mortgage.

(b) The Mortgagee agrees that it will not assert against the District, the Trustee or the holders of the Bonds that the lien of the Special Assessments, or the payment of the Special Assessments, will violate any provision of any of the Loan Documents, or any other agreement made by the Mortgagor with or for the benefit of Mortgagee, in connection with any of the Loan Documents.

(c) The Mortgagee further agrees that it will not in any way contest the legality or the validity of the Special Assessments or contest or challenge the future levy or imposition of the Special Assessments or any of the proceedings to be conducted in connection therewith.

(d) If the Mortgagee becomes the fee simple owner of any portion of the Mortgaged Properties within the Assessment Area Two, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Mortgagee recognizes that its title to such properties is subject to all unpaid Special Assessments.

3. Mortgage Not Affected. This Mortgagee Special Assessment Acknowledgment is made by Mortgagee solely for the benefit of the District and the current and future holders of the Bonds. Nothing herein shall in any way affect the Mortgage, the Note or any of the other Loan Documents or limit Mortgagee's rights against the Mortgagor or Mortgagor's obligations under the Mortgage, the Note or any of the Loan Documents. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's ability to declare a default under any of the Loan Documents in the event of a violation of the terms of any of the Loan Documents except as expressly provided herein.

4. Mortgagee Waivers. By execution of this Mortgagee Special Assessment Acknowledgment, the Mortgagee hereby waives any default under any of the Loan Documents arising solely from the issuance of the Bonds and the imposition of the Special Assessments. No other waiver is given or implied.

5. Third-Party Beneficiaries. The Mortgagee, Mortgagor and District agree that the Trustee may enforce the provisions of this Mortgagee Special Assessment Acknowledgment and that the Trustee and holders of the Bonds are intended to be third party beneficiaries hereunder.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Mortgagee has caused this instrument to be executed the day and year first above written.

TREZ CAPITAL (2015) CORPORATION,
a British Columbia corporation

By: Trez Capital Funding II, LLC, a Delaware limited liability company

Title: Administrative Agent

By: _____

Name: John D. Hutchinson

Title: Chief Executive Officer

WITNESS:

By: _____

Print: _____

Address: _____

Name: _____

Print: _____

Address: _____

STATE OF _____

COUNTY OF _____

THE FOREGOING INSTRUMENT was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by John D. Hutchinson, as Chief Executive Officer of Trez Capital Funding II, LLC, a Delaware limited liability company, as Administrative Agent of Trez Capital (2015) Corporation, a British Columbia corporation, who is ☐ personally known to me, or ☐ produced _____ as identification.

[AFFIX NOTARY SEAL]

Notary Public Signature

Print Notary Name: _____

My commission expires: _____

Exhibit A
Legal Description

SECTION G

RESOLUTION 2025-04

**[SERIES 2025 BONDS]
SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA TWO) (THE “SERIES 2025 BONDS”); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER’S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Willowbrook Community Development District (the “**District**”) previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District’s Board of Supervisors (the “**Board**”) has previously adopted, after proper notice and public hearing, Resolution Nos. 2024-42 and 2024-43 (together, the “**Master Assessment Resolution**”), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District’s improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on June 24, 2025, and in order to finance all or a portion of what is known as the Assessment Area Two Project, as defined herein, the District adopted Resolution 2025-03 (the “**Delegated Award Resolution**”), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements, and sell its Special Assessment Bonds, Series 2025 (Assessment

Area Two) (the “**Series 2025 Bonds**”) within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2025 Bonds by levying debt service special assessments on benefiting property in Assessment Area Two (as defined herein) to secure repayment of the Series 2025 Bonds (the “**Series 2025 Assessments**”) pursuant to the terms of the Master Assessment Resolution, and in accordance with the master and supplemental trust indentures applicable to the Series 2025 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2025 Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer’s Report for the Willowbrook Community Development District*, dated November 16, 2023 (the “**Master Engineer’s Report**”), as supplemented by the *2025 Supplemental Engineer’s Report for the Willowbrook Community Development District*, dated June 24, 2025, attached to this Resolution as **Exhibit A** (the “**Supplemental Engineer’s Report**” and together with the Master Engineer’s Report, the “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s Capital Improvement Plan (the portion identified in the Supplemental Engineer’s Report and which is anticipated to be financed with the Series 2025 Bonds, being hereinafter called the “**Assessment Area Two Project**”). The District hereby confirms that the Assessment Area Two Project serves a proper, essential and valid public purpose. The Supplemental Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2025 Bonds, subject to any changes deemed necessary under Section 4.a herein.

- b. The *Supplemental Assessment Methodology – Assessment Area Two*, attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in the *Master Special Assessment Methodology Report*, dated November 16, 2023 (“**Master Assessment Methodology Report**” and, together with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Assessment Area Two Project and, once finalized, to the actual terms of the Series 2025 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2025 Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Assessment Area Two Project benefits all developable property within Assessment Area Two as described in **Exhibit C** attached hereto. Moreover, the benefits from the Assessment Area Two Project funded by the Series 2025 Bonds equal or exceed the amount of the Series 2025 Assessments, as described in **Exhibit B**, and such Series 2025 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Two Project to be financed with the Series 2025 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2025 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments. In connection with the closing on the sale of the Series 2025 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Supplemental Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Series 2025 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions of each Report shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, and

- iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2025 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Methodology Report.
- b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2025 Bonds.
- c. After pricing, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2025 Bonds, (ii) Sources and Uses of Funds for Series 2025 Bonds, and (iii) Annual Debt Service Payment Due on Series 2025 Bonds.
- d. Upon closing on the District's Series 2025 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2025 Assessments in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2025 Assessments shall be the principal amount due on the Series 2025 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within Assessment Area Two, as further provided in the Series 2025 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology 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 Assessment Area Two Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property, as may be applicable.

5. ALLOCATION AND COLLECTION OF THE SERIES 2025 ASSESSMENTS.

- a. The Series 2025 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2025 Bonds. The Series 2025 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

- b. The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues received by the District from the Series 2025 Assessments levied against certain lands in the District that are subject to assessment as a result of the Assessment Area Two Project or any portion thereof. The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Supplemental Indenture, as applicable.
- c. The District hereby certifies the Series 2025 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 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 the Series 2025 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.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2025 ASSESSMENTS.** Any owner of property subject to the Series 2025 Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Series 2025 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Series 2025 Bonds), attributable to the property subject to the Series 2025 Assessments owned by such owner. In connection with any prepayment of Series 2025 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2025 Bonds, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2025 Assessments

shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds, and final levy of the Series 2025 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2025 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[Signature Page Follows]

APPROVED and **ADOPTED** this 24th day of June 2025.

ATTEST:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson

- Exhibit A:** *2025 Supplemental Engineer's Report for the Willowbrook Community Development District*, dated June 24, 2025
- Exhibit B:** *Supplemental Assessment Methodology – Assessment Area Two*, dated June 24, 2025
- Exhibit C:** Legal Description of Assessment Area Two
- Comp. Exhibit D:** Maturities and Coupon of Series 2025 Bonds
Sources and Uses of Funds for Series 2025 Bonds
Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

2025 Supplemental Engineer's Report for the Willowbrook Community Development District,
dated June 24, 2025

Exhibit B

Supplemental Assessment Methodology – Assessment Area Two, dated June 24, 2025

Exhibit C

Legal Description of Assessment Area Two

Composite Exhibit D

SECTION VIII



May 14, 2021

Willowbrook Community Development District
c/o GMS – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attention: Mr. George Flint

Re: Willowbrook CDD, Series 2025 Bonds

Dear Mr. Flint:

We are writing to provide you, as the Willowbrook Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION IX

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN AMENDED ANNUAL MEETING SCHEDULE FOR THE REMAINING FISCAL YEAR 2025 MEETING DATES; RATIFYING STAFF'S ACTIONS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule on a publicly accessible website or in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the District Manager and District staff have taken the necessary steps to re-schedule the remaining Fiscal Year 2025 Board meetings and fulfilled the necessary noticing requirements in accordance with the above-referenced statute; and

WHEREAS, the Board desires to ratify all the actions taken by the District Manager and District staff in re-scheduling the remaining Fiscal Year 2025 Board meetings in accordance with Section 189.015, *Florida Statutes* and desires to adopt the amended Fiscal Year 2025 annual meeting schedule for the remaining meeting dates attached as **Exhibit A**.

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

SECTION 1. The Fiscal Year 2025 amended annual meeting schedule for the remaining dates attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. The actions of the District Manager and District staff in re-scheduling and re-noticing the remaining Fiscal Year 2025 Board meetings in accordance with Section 189.015, *Florida Statutes*, are hereby ratified and approved.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 24TH DAY OF JUNE 2025.

ATTEST:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

Exhibit A: Amended Fiscal Year 2025 Annual Meeting Schedule

Exhibit A

**WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT
AMENDED NOTICE OF MEETINGS FOR FISCAL YEAR 2024/2025
[CHANGE IN MEETING TIME]**

Notice is hereby given that the Board of Supervisors (the “Board”) of the Willowbrook Community Development District will now hold their regular meetings on the fourth Tuesday of every month at 9:30 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida 33850, unless otherwise indicated as follows:

June 24, 2025
July 22, 2025
August 26, 2025
September 23, 2025

The meetings will be open to the public and will be conducted in accordance with the provision of Florida law for community development districts. The meetings may be continued to a date, time, and place to be specified on the record at such meetings. A copy of the agenda for these meetings may be obtained from the District Manager’s Office, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, by phone: (407) 841-5524, or by email: jburns@gmscfl.com.

There may be occasions when one or more Supervisors or staff will participate by telephone. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at the meetings because of a disability or physical impairment should contact the District Manager’s Office at least three (3) business days prior to the date of the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, or 1-800-955-8771 (TTY) / 1-800-955- 8770 (Voice), for aid in contacting the District.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

SECTION X

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILLOWBROOK COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTION OF THE DISTRICT MANAGER IN RE-SETTING THE TIME OF THE PUBLIC HEARING ON THE PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; AMENDING RESOLUTION 2025-02 TO SET THE PUBLIC HEARING THEREON; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Willowbrook Community Development District (“District”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, on April 22, 2025, at a duly noticed public meeting, the District’s Board of Supervisors (“Board”) adopted Resolution 2025-02 approving the proposed budget for Fiscal Year 2025/2026 and setting a public hearing for July 22, 2025, at 10:30 a.m. at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida 33850; and

WHEREAS, due to the amended time of the meetings of the District’s Board, the District Manager re-set the time of the public hearing to be held at 9:30 a.m., at the same date and location as provided in Resolution 2025-02, and caused notice thereof to be provided pursuant to Florida law.

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

SECTION 1. Resolution 2025-02 is hereby amended to reflect the changed time of the public hearing as declared in this Resolution.

SECTION 2. The actions of the District Manager in re-scheduling and noticing the public hearing are hereby ratified and approved.

SECTION 3. Except as otherwise provided herein, all of the provisions of Resolution 2025-02 continue in full force and effect.

SECTION 4. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 24th day of June 2025.

ATTEST:

**WILLOWBROOK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

SECTION XII

SECTION C

SECTION 1

Willowbrook
Community Development District

Bill to: KRPC Willowbrook LLC

Funding Request #19
April 11, 2025

Payee		General Fund FY25	
1	Governmental Management Services Invoice # 21 - Management Fees - April 2025	\$	4,167.29
2	Kilinski Van Wyk PLLC Invoice # 11694 - General Counsel - February 2025	\$	504.00
3	Navitas Credit Corp. Contract# 41411712 - May 2025	\$	1,979.10
	Contract# 41411712 - June 2025	\$	1,979.10
		Total:	\$ 8,629.49

Please make check payable to:
Willowbrook
Community Development District
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Willowbrook
Community Development District

Bill to: KRPC Willowbrook LLC

Funding Request #20
May 15, 2025

	Payee	General Fund FY25
1	Governmental Management Services Invoice # 22 - Management Fees - May 2025	\$ 3,591.24
2	Kilinski Van Wyk PLLC Invoice # 11946 - General Counsel - March 2025	\$ 601.50
3	Navitas Credit Corp. Contract# 41411712 - July 2025 Contract# 41411712 - August 2025	\$ 1,979.10 \$ 1,979.10
4	Supervisor Fees - 04/22/2025 Meeting McKinzie Terrill Allan Keen Hyzen Marc	\$ 215.30 \$ 215.30 \$ 215.30
5	Funding Request #18 - Remaining Balance Check #5160 was issued for \$12,329.70; original request amount was \$12,329.79	\$ 0.09
Total:		\$ 8,796.93

Please make check payable to:
Willowbrook
Community Development District
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

SECTION 2

Willowbrook
Community Development District

Unaudited Financial Reporting
May 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Series 2024 Debt Service Fund</u>
4	<u>Series 2024 Capital Projects Fund</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Report</u>

Willowbrook
Community Development District
Combined Balance Sheet
May 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 14,703	\$ -	\$ -	\$ 14,703
Series 2024:				
Reserve	\$ -	\$ 628,550	\$ -	\$ 628,550
Interest	\$ -	\$ 106	\$ -	\$ 106
Revenue	\$ -	\$ 48,454	\$ -	\$ 48,454
Prepayment	\$ -	\$ 15,289	\$ -	\$ 15,289
Total Assets	\$ 14,703	\$ 692,399	\$ (0)	\$ 707,103
Liabilities:				
Accounts Payable	\$ 4,193	\$ -	\$ -	\$ 4,193
Retainage Payable	\$ -	\$ -	\$ 251,457	\$ 251,457
Total Liabilities	\$ 4,193	\$ -	\$ 251,457	\$ 255,650
Fund Balance:				
Assigned:				
Debt Service - Series 2024	\$ -	\$ 692,399	\$ -	\$ 692,399
Capital Projects Fund	\$ -	\$ -	\$ (251,457)	\$ (251,457)
Unassigned	\$ 10,511	\$ -	\$ -	\$ 10,511
Total Fund Balances	\$ 10,511	\$ 692,399	\$ (251,457)	\$ 451,453
Total Liabilities & Fund Balance	\$ 14,703	\$ 692,399	\$ (0)	\$ 707,103

Willowbrook
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 401,310	\$ 59,604	\$ 59,604	\$ -
Total Revenues	\$ 401,310	\$ 59,604	\$ 59,604	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 1,200	\$ 6,800
FICA Expenses	\$ 918	\$ 612	\$ 92	\$ 520
Engineering	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Attorney	\$ 25,000	\$ 16,667	\$ 6,851	\$ 9,815
Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 6,000	\$ 5,833	\$ 5,833	\$ -
Dissemination Software	\$ 1,500	\$ -	\$ -	\$ -
Trustee Fees	\$ 8,082	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 26,667	\$ 26,667	\$ 0
Information Technology	\$ 1,890	\$ 1,260	\$ 1,260	\$ -
Website Maintenance	\$ 1,260	\$ 840	\$ 840	\$ -
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage & Delivery	\$ 1,000	\$ 667	\$ 615	\$ 51
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 667	\$ 1	\$ 665
Legal Advertising	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Contingency	\$ 5,000	\$ 3,333	\$ 478	\$ 2,856
Office Supplies	\$ 625	\$ 417	\$ 6	\$ 411
Travel Per Diem	\$ 660	\$ 440	\$ -	\$ 440
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 151,310	\$ 96,777	\$ 55,018	\$ 41,759
<u>Operations & Maintenance</u>				
Field Contingency	\$ 250,000	\$ 166,667	\$ -	\$ 166,667
Playground Expenses	\$ -	\$ -	\$ 10,156	\$ (10,156)
Total Operations & Maintenance	\$ 250,000	\$ 166,667	\$ 10,156	\$ 156,511
Total Expenditures	\$ 401,310	\$ 263,444	\$ 65,173	\$ 198,270
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (5,570)	
Fund Balance - Beginning	\$ -		\$ 16,081	
Fund Balance - Ending	\$ -		\$ 10,511	

Willowbrook

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues:				
Assessments - Direct	\$ 254,508	\$ -	\$ -	\$ -
Assessments - Prepayments	\$ -	\$ -	\$ 15,254	\$ 15,254
Assessments - Lot Closings	\$ -	\$ -	\$ 4,920	\$ 4,920
Interest	\$ -	\$ -	\$ 28,723	\$ 28,723
Total Revenues	\$ 254,508	\$ -	\$ 48,897	\$ 48,897
Expenditures:				
Interest Expense - 11/1	\$ 213,505	\$ 213,505	\$ 213,505	\$ -
Interest Expense - 5/1	\$ 254,509	\$ 254,509	\$ 254,509	\$ -
Total Expenditures	\$ 468,014	\$ 468,014	\$ 468,014	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (213,507)		\$ (419,118)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ 106	\$ 106
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 106	\$ 106
Net Change in Fund Balance	\$ (213,507)		\$ (419,012)	
Fund Balance - Beginning	\$ 469,273		\$ 1,111,411	
Fund Balance - Ending	\$ 255,766		\$ 692,399	

Willowbrook
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 7,531	\$ 7,531
Developer Contributions	\$ -	\$ -	\$ 7,063,842	\$ 7,063,842
Total Revenues	\$ -	\$ -	\$ 7,071,372	\$ 7,071,372
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 7,263,216	\$ (7,263,216)
Total Expenditures	\$ -	\$ -	\$ 7,263,216	\$ (7,263,216)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (191,843)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ (106)	\$ (106)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (106)	\$ (106)
Net Change in Fund Balance	\$ -		\$ (191,950)	
Fund Balance - Beginning	\$ -		\$ (59,508)	
Fund Balance - Ending	\$ -		\$ (251,457)	

Willowbrook
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 6,809	\$ 4,125	\$ 7,454	\$ 6,545	\$ 4,915	\$ 12,330	\$ 8,629	\$ 8,797	\$ -	\$ -	\$ -	\$ -	\$ 59,604
Total Revenues	\$ 6,809	\$ 4,125	\$ 7,454	\$ 6,545	\$ 4,915	\$ 12,330	\$ 8,629	\$ 8,797	\$ -	\$ -	\$ -	\$ -	\$ 59,604
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200
FICA Expenses	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ 61	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 786	\$ 1,831	\$ 2,402	\$ 727	\$ 504	\$ 602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,851
Audit Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 2,917	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ 5,833
Dissemination Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ 26,667
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ 1,260
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ 840
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 38	\$ 29	\$ 93	\$ 47	\$ 92	\$ 86	\$ 71	\$ 159	\$ -	\$ -	\$ -	\$ -	\$ 615
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 22	\$ 22	\$ 22	\$ 22	\$ 189	\$ 138	\$ 63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 478
Office Supplies	\$ -	\$ 0	\$ 3	\$ -	\$ 0	\$ 0	\$ 0	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 6
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 18,534	\$ 5,895	\$ 6,532	\$ 4,808	\$ 5,229	\$ 4,839	\$ 5,008	\$ 4,175	\$ -	\$ -	\$ -	\$ -	\$ 55,018
<u>Operations & Maintenance</u>													
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Playground Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,162	\$ 2,014	\$ 1,979	\$ -	\$ -	\$ -	\$ -	\$ 10,156
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,162	\$ 2,014	\$ 1,979	\$ -	\$ -	\$ -	\$ -	\$ 10,156
Total Expenditures	\$ 18,534	\$ 5,895	\$ 6,532	\$ 4,808	\$ 5,229	\$ 11,001	\$ 7,022	\$ 6,154	\$ -	\$ -	\$ -	\$ -	\$ 65,173
Excess (Deficiency) of Revenues over Expenditures	\$ (11,725)	\$ (1,770)	\$ 923	\$ 1,737	\$ (314)	\$ 1,329	\$ 1,607	\$ 2,643	\$ -	\$ -	\$ -	\$ -	\$ (5,570)

Willowbrook

Community Development District

Long Term Debt Report

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.950%, 5.625%, 5.900%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$628,550	
Reserve Fund Balance	\$628,550	
Bonds Outstanding - 5/20/2024		\$8,900,000
Current Bonds Outstanding		\$8,900,000

SECTION 3



April 22, 2025

Samantha Ham – Recording Secretary
Willowbrook CDD
219 E. Livingston Street
Orlando, Florida 32801-1508

RE: Willowbrook Community Development District Registered Voters

Dear Ms. Ham,

In response to your request, there are currently **0** voters within the Willowbrook Community Development District as of **April 15, 2025**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Melony M. Bell".

Melony M. Bell
Supervisor of Elections
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831 • Phone: (863) 534-5888

PolkElections.gov

Para asistencia en Español, por favor de llamar al (863) 534-5888