AVENIR
COMMUNITY DEVELOPMENT DISTRICT

CITY OF PALM BEACH GARDENS
REGULAR BOARD MEETING
MAY 22, 2025
12:30 P.M.

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

www.avenircdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
AVENIR COMMUNITY DEVELOPMENT DISTRICT
2501A Burns Road
Palm Beach Gardens, Florida 33410
REGULAR BOARD MEETING
May 22, 2025
12:30 p.m.

A. Call to Order

B. Proof of Publication

C. Establish Quorum

D. Additions or Deletions to Agenda

   1. Comments from the Public for Items Not on the Agenda (Limited to 3 Minutes Per Person)

E. Approval of Minutes

   1. April 30, 2025, Special Board Meeting Minutes

F. Old Business

G. New Business

   1. Consider Resolution 2025-09 – Delegation Resolution (Series 2025A Bonds – A-21)
   2. Consider Approval of Preliminary First Supplemental Special Assessment Methodology
   3. Consider Approval of Ancillary Bond Documents
      - Assignment and Acquisition Agreement (Parcel A-21 Project)
      - Completion Agreement (Parcel A-21 Project)
      - True-Up Agreement (Series 2025A Bonds (Parcel A-21 Project))
      - True-Up Agreement (Series 2025B Bonds (Parcel A-21 Project))
      - Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Two – Parcel A-21
      - Lien of Record (Assessment Area Two -Parcel A-21)
      - Declaration of Consent to Jurisdiction (Parcel A-21 Project)
      - Form of Assignment and Assumption Agreement (Parcel A-21 Project)
   4. Consider Approval of Agreement for Underwriter Services (FMS) (Parcel A-21)
   5. Consider Resolution 2025-10 – Adopting a Fiscal Year 2025/2026 Proposed Budget

H. Change Orders

I. Consent Agenda

J. Clubhouse

   1. Clubhouse Management Report

K. Administrative Matters

L. Board Member Comments

M. Adjourn

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune
News Herald | The Palm Beach Post
Northwest Florida Daily News

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Laura Archer
Avenir CDD

2501 Burns RD # A
Palm Beach Gardens FL 33410-5207

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Govt Public Notices, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

10/10/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 10/10/2024

Amy Schott
Legal Clerk

Notary, State of WI, County of Brown

10-25-26
My commission expires

Publication Cost:	$233.75	
Tax Amount:	$0.00	
Payment Cost:	$233.75	
Order No:	10649537	# of Copies:
Customer No:	1348509	1
PO #:	meeting schedule	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

RYAN SPELLER
Notary Public
State of Wisconsin

AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Avenir Community Development District will hold Regular Board Meetings at the offices of Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 at 12:30 p.m. on the following dates:

October 24, 2024
November 21, 2024
December 19, 2024
January 23, 2025
February 27, 2025
March 27, 2025
April 24, 2025
May 22, 2025
June 26, 2025
July 24, 2025
August 28, 2025
September 25, 2025

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

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

AVENIR COMMUNITY DEVELOPMENT DISTRICT
www.avenircdd.org
No.10649537 Oct. 10, 2024

AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD MEETING
APRIL 30, 2025

A. CALL TO ORDER

The April 30, 2025, Special Board Meeting of the Avenir Community Development District (the "District") was called to order at 1:00 p.m. in the offices of Special District Services, Inc. located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

B. PROOF OF PUBLICATION

Proof of publication was presented which indicated that notice of the Special Board Meeting had been published in *The Palm Beach Post* on April 18, 2025, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance: Chairperson Virginia Cepero, Vice Chairperson Rosa Schechter and Supervisors Daniel Lopez and Mitch Kay and it was in order to proceed with the meeting.

Also in attendance were Jason Pierman of Special District Services, Inc.; District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; District Engineer Carlos Ballbe of Ballbe & Associates (via phone); Developer Rep. Tanya McConnell (via phone); and Clubhouse Reps Rick Salvatore and Patrice Chiaramonte.

Also present were the following District residents:

Bill Walsh, Andy Greenberg and Rich Leonard.

D. ADDITIONS OR DELETIONS TO THE AGENDA

1. Comments from the Public for Items Not on the Agenda (Limited to 3 Minutes Per Person)

Mr. Walsh requested that the missing landscaping from the tornado be replaced outside the walls of LaTerre.

E. APPROVAL OF MINUTES

1. February 27, 2025, Regular Board Meeting

The minutes of the February 27, 2025, Regular Board Meeting were presented for consideration.

A **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously approving the minutes of the February 27, 2025, Regular Board Meeting, as presented.

F. OLD BUSINESS

There were no Old Business items to come before the Board.

G. RESIDENT REQUESTS

1. Discussion Regarding Sound and Light Abatement for Clubhouse

Mr. Pierman explained that more residents had complained about headlights from the clubhouse parking lot, and they have offered to help fund the installation of a buffer hedge. Discussion ensued regarding residents installing hedges on their own property.

Following discussion, a **motion** was made by Ms. Schechter, seconded by Ms. Cepero and unanimously passed to split the cost of the hedge with the homeowners, authorizing up to $1,650 for the project.

2. Discussion Regarding Adding Trash Cans along Spine Roads

Mr. Pierman explained that he had received a request from a homeowner to add trash cans along the spine roads, outside each community. Following discussion, the Board requested that staff investigate costs and proposed locations.

3. Update on Dog Park

Mr. Lopez explained the dog park had been approved and the project should go out for bids soon.

H. NEW BUSINESS

1. Consider First Amendment to Eight Supplement Engineer's Report (Parcel A-21)

Mr. Ballbe explained that the Board had previously approved the Eight Supplement Engineer's Report for Parcels A-10, A-11, and A-21, and this was the First Amendment for A-21 only. Amendments for the other parcels will be brought to the Board at a later date. Mr. Ballbe explained that there were 204 residential lots in Parcel A-21, in two phases. The tax-exempt portion will be $12,128,600, and the taxable portion is $1,474,600.

Following discussion, a **motion** was made by Mr. Cepero, seconded by Ms. Schechter and unanimously passed approving the report in substantially final form.

2. Consider Covenant to Maintain Panther National Entry Features

Ms. McConnell explained that the Panther National entry feature at Northlake Boulevard was ready to be built, but the property straddled land owned by the City. Due to this, the City requires an agreement stating that the District will maintain the entrance in perpetuity. Ms. McConnell noted that the agreement was subject to City approval. Mr. Pawelczyk noted that the District has to maintain it, regardless, because it is District-owned.

A **motion** was made by Ms. Cepero, seconded by Ms. Schechter and passed unanimously approving the Covenant to maintain the Panther National entry features, as presented.

3. Consider Fountain Relocation Proposal (Future Horizons)

Mr. Pierman explained that the fountains were placed in the correct vicinity that the plans dictated and presented a proposal to move one fountain in the lake bordering LaTerre and Windgate. Following discussion, the Board consensus was to not move the fountain, and to add the cost of a new fountain in next year's budget for consideration.

4. Consider Coconut Boulevard Entrance Feature Pump Fencing (Superior Fence)

Mr. Pierman explained that the Coconut Boulevard entrance feature fountain pumps were not secured, and it was recommended by Vesta, who maintains the entrance fountains, to fence in the Coconut Boulevard fountain pumps, similar to how the Avenir Drive pumps were fenced.

Following discussion, a **motion** was made by Ms. Cepero, seconded by Ms. Schechter and unanimously passed authorizing a not-to-exceed amount of $10,000 for the fencing, subject to Mr. Lopez's review.

5. Consider Lily Replacement in Apex Median (Arazoza)

Mr. Pierman noted that the median had been trimmed for now, to address the visibility issues.

A **motion** was made by Mr. Lopez, seconded by Ms. Cepero and passed unanimously approving the lily replacement in the Apex median, as presented.

I. CHANGE ORDERS

1. Consider Change Order No. 2 Pod 18 - Signature Walls ($41,892)

Mr. Ballbe explained that Change Order No. 2 for Pod 18 was for extra costs for walls.

2. Consider Change Order No. 3 Pod 18 – Jackson Land Development ($664,038.41)

Mr. Ballbe explained that Change Order No. 3 for Pod 18 was for additional base rock that was not anticipated.

3. Consider Change Order No. 10 Spine Road Phase 4 – Centerline ($25,675.50)

Mr. Ballbe explained that Change Order No. 10 for Spine Road 4 was for concrete repairs and inlet protection. Following discussion, Mr. Ballbe noted that he would take out the maintenance portion of the Change Order.

4. Consider Change Order No. 3 Spine Road Phase 5 – Centerline ($28,359.95)

Mr. Ballbe explained that Change Order No. 3 for Spine Road 5 was for additional road work on Panther National Boulevard.

5. Consider Change Order No. 2 Spine Road Phase 6 – Centerline ($5,830.80)

Mr. Ballbe explained that Change Order No. 2 for Spine Road 6 was for additional road work on Avenir Drive, west of Panther National Boulevard.

6. Consider Change Order No. 1 Pod 21 Lift Station – Centerline ($20,077.07)

Mr. Ballbe explained that Change Order No. 1 for Pod 21 Lift Station was for water main phasing installation and an additional hydrant.

A **motion** was made by Ms. Cepero, seconded by Ms. Schechter and unanimously passed approving Changer Order items 1 through 6, with Change Order No. 10 Spine Road Phase 4, as amended. It was

noted that the **motion** included approval of the maintenance items in Change Order No 10 Spine Road Phase 4.

J. CONSENT AGENDA

1. **Consider Ratification of Fountain Electrical Repairs (Future Horizons)**
2. **Consider Ratification of Fire Bowl Repair Work (C&C Diversified)**
3. **Consider Ratification of SUA Easements for the Coconut boulevard Extension**
4. **Consider Ratification of Pod D Spine Road Drainage Agreement (JW Cheatham)**
5. **Consider Approval of Town Center Median landscape and Irrigation contract (Arazoza)**

A **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously ratifying the above Consent Agenda Items 1 through 5, as presented.

K. CLUBHOUSE

1. Clubhouse Management Update

Mr. Salvatore explained that the access control project had been completed, but residents keep breaking the hinges. Staff has already replaced hinges 3 times. Mr. Salvatore also noted that he had priced spare fountain pumps for Coconut Boulevard, which are different than the Avenir Drive fountain pumps. That cost is $13,387 for 4 exactly matching pumps, or $5,010 for other brands. Following discussion, the Board recommended adding the cost to the next budget.

Mr. Salvator explained that he had received a suggestion regarding the guest policy in terms of repeat guests. Following discussion, the Board recommended monitoring the number of repeat guests to see if it is an issue.

Ms. Chiaramonte reviewed the events held at the clubhouse over the last month and highlighted upcoming events.

2. Discussion Regarding Clubhouse Restaurant Proposal

Mr. Pierman explained that he had met with a couple of vendors regarding a restaurant at the clubhouse. Only one, Ardit Kacorri, remained interested, and submitted a proposal. Mr. Pierman explained that there were several items to resolve, but asked the Board if they would like to move forward with Mr. Kacorri. Following discussion, the Board noted that there was no downside to the District allowing a vendor to open a restaurant, noting that the District was not funding it.

A **motion** was made by Ms. Schechter, seconded by Ms. Cepero and unanimously passed authorizing staff to proceed with an agreement with Mr. Kacorri.

3. Discussion Regarding Extending Regency Pickleball Access to May 15

Ms. Kay explained that, due to construction delays, the Regency pickleball courts were not yet ready, and requested that Regency residents be allowed to use the pickleball courts until May 15th.

A **motion** was made by Ms. Cepero, seconded by Mr. Lopez and unanimously passed expanding Regency's access to May 15th.

4. Consider Public Coffee Maker

Mr. Pierman explained that there had been several requests for a coffee station at the clubhouse. Following discussion, the Board directed staff to start with a rental option to see if it is used and then budget it for next year.

L. ADMINISTRATIVE MATTERS

1. Discussion Regarding Midge and Mosquito Control ($350,000)

Mr. Pierman explained that year-round midge and mosquito control was estimated to be approximately $350,000 and noted that the item would be added to the proposed budget.

2. Discussion Regarding District Office Space

Mr. Pierman explained that he had contacted the office building across the street from the District, and their annual cost was $101,286, so he will pursue the HOAs' interest in sharing a space in the Town Center.

3. Discussion Regarding Holiday Tree Options

Mr. Pierman presented several options for a holiday tree to be placed in the roundabout on Avenir Drive.

Following discussion, a **motion** was made by Ms. Cepero, seconded by Ms. Schechter and unanimously passed selecting the gold tree at the cost of $4,500.

M. BOARD MEMBER COMMENTS

Mr. Pierman noted that the next meting was scheduled for May 22, 2025.

N. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Schechter, seconded by Ms. Cepero and passed unanimously adjourning the Special Board Meeting at 2:32 p.m.

ATTESTED BY:

_____ _____

Secretary/Assistant Secretary Chairperson/Vice-Chair

RESOLUTION NO. 2025–09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") HEREBY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $7,610,000 SPECIAL ASSESSMENT BONDS, SERIES 2025A (PARCEL A-21 PROJECT) (THE "SERIES 2025A BONDS - (A-21);" AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $16,810,000 SPECIAL ASSESSMENT BONDS, SERIES 2025B (PARCEL A-21 PROJECT – PHASE ONE) (THE "SERIES 2025B BONDS - (A-21 – PHASE ONE)" AND, TOGETHER WITH THE SERIES 2025A BONDS – (A-21), THE "A-21 BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN PARCEL A-21 WITHIN ASSESSMENT AREA TWO OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE A-21 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH A-21 BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE A-21 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE A-21 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRTEENTH SUPPLEMENTAL TRUST INDENTURE GOVERNING THE SERIES 2025A BONDS – (A-21), AND FOURTEENTH SUPPLEMENTAL TRUST INDENTURE GOVERNING THE SERIES 2025B BONDS – (A-21 – PHASE ONE); AUTHORIZING THE APPLICATION OF THE MASTER TRUST INDENTURE DATED AS OF MAY 1, 2018 BY AND BETWEEN THE DISTRICT AND REGIONS BANK, AS TRUSTEE WITH RESPECT TO THE A-21 BONDS; APPROVING THE FORM OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF A-21 BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORTS AND ENGINEER'S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE A-21 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Avenir Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created

by Ordinance No. 17, 2016, duly enacted by the City Council of the City of Palm Beach Gardens, Florida, on January 5, 2017; and

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

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2017-18 on March 30, 2017 (the "Initial Bond Resolution"), pursuant to which the District authorized the issuance of not to exceed $360,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution or the herein defined Master Indenture, as applicable; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture to be entered into by the District and Regions Bank, as trustee (the "Trustee"), and the form of a Supplemental Trust Indenture (herein, the "Supplemental Trust Indenture") also to be entered into by the District and the Trustee; and

WHEREAS, the Master Trust Indenture has been executed as of May 1, 2018 by the District and delivered in connection with other Series of Bonds issued by the District (the "Master Indenture"); and

WHEREAS, based on the current development plans of Avenir Development, LLC (the "Landowner") of certain lands within the District designated as "Assessment Area Two" with respect to the herein defined Parcel A-21 Project, the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of Parcel A-21 within Assessment Area Two; and

WHEREAS, based on the proposed current structure, the Board deems it necessary to approve specific forms of the Supplemental Trust Indentures with respect to the A-21 Bonds; and

WHEREAS, the Board hereby determines to issue its Series 2025A Bonds – (Parcel A-21 Project) in the aggregate principal amount of not exceeding $7,610,000 to finance portions of the public infrastructure within the Assessment Area Two - Parcel A-21 Area within the District, specifically, the "Parcel A-21 Project," as described in the District's *First Amendment to the Eighth Supplemental Engineer's Report* dated April 25, 2025, as may be supplemented ("Engineer's Report"); and

WHEREAS, the Board also hereby determines to issue its Series 2025B Bonds – (Parcel A-21 Project – Phase One) in the aggregate principal amount of not exceeding $16,810,000 to finance portions of the Parcel A-21 Project not otherwise financed with the proceeds of the Series 2025A Bonds – (A-21); and

WHEREAS, the Parcel A-21 Project is hereby determined to be necessary to coincide with the Landowner's plan of development within such parcel within Assessment Area Two; and

WHEREAS, in light of certain required changes in the structure and the necessity of replacing the form Supplemental Trust Indenture previously approved by the Board, pursuant to the Initial Bond Resolution, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a Thirteenth Supplemental Trust Indenture governing the Series 2025A Bonds – (A-21) and a Fourteenth Supplemental Trust Indenture governing the Series 2025B Bonds – (A-21 – Phase One) and, together with the Master Indenture, the "A-21 Indentures"), which will govern the issuance and terms of the A-21 Bonds; and

WHEREAS, FMSbonds, Inc. has agreed pursuant to the Bond Purchase Agreement to underwrite the A-21 Bonds on a limited offering basis; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the A-21 Bonds and submitted to the Board forms of:

(i) a Bond Purchase Agreement with respect to the A-21 Bonds by and between the Underwriter and the District, together with the form of a disclosure statement attached to the Bond Purchase Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Agreement");

(ii) a draft of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C (the "Continuing Disclosure Agreement");

(iv) the Thirteenth Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Composite Exhibit D; and

(v) the Fourteenth Supplemental Trust Indenture between the District and the Trustee, substantially in the form attached hereto as Composite Exhibit D.

WHEREAS, in connection with the sale of the A-21 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report Infrastructure Project Special Assessment Bonds for Parcel A-21 Project,* with respect to the Parcel A-21 Project dated November 21, 2024, and the *Preliminary First Supplemental Assessment Methodology Report* dated May 22, 2025 (collectively, the "Assessment Methodology Reports") and the Engineer's Report and to conform such reports to the final terms of the 2025 Bonds; and

WHEREAS, the proceeds of the A-21 Bonds shall be applied in accordance with the provisions of the applicable A-21 Indentures.

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

Section 1. **Negotiated Limited Offering of the A-21 Bonds**. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the A-21 Bonds, secure better rates and the favorable terms with respect to the A-21 Bonds

pursuant to the parameters set forth in Section 3 hereof and the applicable provisions of the Bond Purchase Agreement and the obligation of the Underwriter to underwrite the A-21 Bonds pursuant to the parameters set forth in Section 3 hereof, it is necessary and in the best interest of the District that the A-21 Bonds in the aggregate principal amount of not exceeding $25,420,000 shall be sold on a negotiated limited offering basis, as described in the Bond Purchase Agreement. The District hereby further finds that it will not be adversely affected if the A-21 Bonds are not sold pursuant to competitive sales. The District further finds and agrees based on the advice of its Bond Counsel that a portion of the Series 2025B Bonds – (A-21– Phase One) in an aggregate amount not exceeding $4,000,000 be issued on a taxable basis.

Section 2. **Purpose; Assessment Area Designation**. The District has authorized its capital improvement plan for the Assessment Area Two - Parcel A-21 Project Area with respect to the Parcel A-21 Project, as set forth in the Engineer's Report, and hereby authorizes the financing of all or a portion of such public infrastructure by issuing the respective A-21 Bonds to finance all or a portion of the Parcel A-21 Project. The Parcel A-21 Project is described in the Engineer's Report.

Section 3. **Sale of the Bonds**. The commitment of the Underwriter to underwrite on a limited offering basis, the A-21 Bonds pursuant to the terms to be set forth in the final executed Bond Purchase Agreement, are hereby approved and adopted by the District in the form presented. The Bond Purchase Agreement in final form, as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the principal amount of the A-21 Bonds shall not exceed the authorized amount set forth in Section 1 hereof; (ii) the compensation of the Underwriter shall be as set forth in the final Bond Purchase Agreement; (iii) the final maturities of the A-21 Bonds shall not exceed the statutory permitted terms; and (iv) the interest rates on the A-21 Bonds shall not exceed the maximum rates permitted under Florida law. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Agreement in substantially the form presented at this meeting as Exhibit A. The disclosure statement of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Agreement, a copy of which is attached as an exhibit to the Bond Purchase Agreement, will be entered into the official records of the District.

Section 4. **The Limited Offering Memorandum**. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the A-21 Bonds and the requirements of the Bond Purchase Agreement, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the A-21 Bonds. The District hereby authorizes and consents to the use by the Underwriter of the Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the A-21 Bonds. The final form of the Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent

with the substance thereof and the terms of the A-21 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2025 Bonds. The proceeds of the A-21 Bonds shall be applied in accordance with the provisions of the respective A-21 Indentures. The A-21 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the respective A-21 Indentures. The execution of the A-21 Indentures shall constitute approval of such terms as set forth in the A-21 Indentures and this Resolution. The maximum aggregate principal amount of the A-21 Bonds authorized to be issued pursuant to this Resolution and the applicable Indentures shall not exceed $7,610,000 in the aggregate principal amount with respect to the Series 2025A Bonds – (Parcel A-21 Project), and $16,810,000 in the aggregate principal amount with respect to the Series 2025B Bonds – (Parcel A-21 Project – Phase One).

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Thirteenth Supplemental Trust Indenture and Fourteenth Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Thirteenth Supplemental Trust Indenture and Fourteenth Supplemental Trust Indenture, shall provide for the security of the Series 2025A Bonds – (Parcel A-21 Project – Phase One) and the Series 2025B Bonds – (Parcel A-21 Project – Phase One), as applicable, and express the contract between the District and the respective owners of the A-21 Bonds. The Thirteenth Supplemental Trust Indenture and the Fourteenth Supplemental Trust Indenture, each between the District and Regions Bank, as the Trustee, shall be substantially in the forms attached hereto as Composite Exhibit D and are hereby approved, with such changes therein as are necessary or desirable to reflect the final terms of the sale of the applicable A-21 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) 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 forms of such Supplemental Indentures attached hereto as Composite Exhibit D. The Master Indenture will be applicable to the A-21 Bonds pursuant to the Initial Bond Resolution and Regions Bank shall continue to serve as Trustee under the A-21 Indentures.

Section 8. **Authorization and Ratification of Prior Acts**. All actions previously taken by or on behalf of District in connection with the issuance of the A-21 Bonds are hereby authorized, ratified and confirmed.

Section 9. **Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the A-21 Bonds.

Section 10. **Book-Entry Only Registration System**. The registration of the A-21 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. **Assessment Methodology Report**. The Board hereby authorizes any modifications to the Assessment Methodology Reports prepared by Special District Services, Inc. in connection with the A-21 Bonds if such modifications are determined to be appropriate in connection with the issuance of the A-21 Bonds.

Section 12. **Engineer's Report**. The Board hereby authorizes any modifications to the Engineer's Report prepared by Ballbé & Associates in connection with the A-21 Bonds if such modifications are determined to be appropriate in connection with the issuance of the A-21 Bonds or modifications to the Parcel A-21 Project.

Section 13. **Further Official Action**. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. **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 15. **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.

PASSED in public session of the Board of Supervisors of the Avenir Community Development District, this 22nd day of May, 2025.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

By:_____
Name: Jason Pierman
Title: Secretary

By:_____
Name: Virginia Cepero
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

COMPOSITE EXHIBIT D

FORMS OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE AND FOURTEENTH SUPPLEMENTAL TRUST INDENTURE

705948403v12

THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

AVENIR COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

Dated as of May 1, 2025

Authorizing and Securing

$_____
AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(PARCEL A-21 PROJECT)

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EXHIBIT D FORM OF INVESTOR LETTER

THIS THIRTEENTH SUPPLEMENTAL TRUST INDENTURE (the "Thirteenth Supplemental Indenture"), dated as of May 1, 2025 between the AVENIR COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Thirteenth Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 17, 2016 enacted by the City Council of the City of Palm Beach Gardens, Florida (the "City"), on January 5, 2017 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 2,427.50+/- acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands and, has on March 30, 2017, adopted Resolution No. 2017-18 anticipated the issuance from time to time of Special Assessment Bonds (the "Bonds") in the aggregate principal amount of not exceeding $360,000,000; and

WHEREAS to coincide with the different phases of development, the Issuer has determined it necessary to create separate and distinct assessment areas within the District currently known as "Assessment Area One," "Assessment Area Two" and "Assessment Area Three"; and

WHEREAS, the Issuer has previously issued multiple series of Bonds to finance certain public infrastructure to serve Assessment Area One (collectively referred to as the "Prior Assessment Area One Bonds"), to serve portions of Assessment Area Two (the "Prior Assessment Area Two Bonds") and to serve portions of Assessment Area Three (the "Prior Assessment Area Three Bonds"; and

WHEREAS, the Prior Assessment Area One Bonds, the Prior Assessment Area Two Bonds and the Prior Assessment Area Three Bonds were issued pursuant to the herein referenced Master Trust Indenture and various related Supplemental Trust Indentures; and

WHEREAS, the Issuer has decided to undertake the design, acquisition, construction costs of certain additional public infrastructure improvements to be located in or for the benefit of the assessable lands within Parcel A-21 within Assessment Area Two (herein, the "Assessment Area

Two – Parcel A-21 Project Area") within the District including, but not limited to, stormwater management and control facilities, including but not limited to earthwork, roadway improvements, water and wastewater systems; the differential cost of undergrounding certain utilities; hardscaping, landscaping and irrigation to be financed with the Series 2025 Bonds (A-21) (as herein defined), and related incidental costs, pursuant to the Act (collectively, the "Parcel A-21 Project"); and

WHEREAS, the Issuer has, pursuant to Resolution No. 2025-09, adopted on May 22, 2025, determined to issue three (3) Series of Bonds under the Master Indenture dated as May 1, 2018, by and between the Issuer and the Trustee (the "Master Indenture") and this Thirteenth Supplemental Indenture (herein collectively referred to as the "2025A Indenture (A-21)") designated as the Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) in a principal amount of not exceeding $7,610,000 (the "Series 2025A Bonds (A-21)") and pursuant to the Master Indenture and the Fourteenth Supplemental Indenture (as herein defined) its Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) in a principal amount of not exceeding $12,810,000 (the "Tax-Exempt Series 2025B Bonds (A-21 – Phase One)") and its Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 – Phase One) in a principal amount of not exceeding $4,000,000 (the "Taxable Series 2025B Bonds (A-21 – Phase One)") and, collectively with the Tax-Exempt Series 2025B Bonds (A-21 – Phase One), the "Series 2025B Bonds (A-21 – Phase One) and, together with the Series 2025A Bonds (A-21), the "Series 2025 Bonds (A-21)") to finance a portion of the herein defined Parcel A-21 Project; and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2025A Bonds (A-21) will be used to provide funds for (i) the financing of the costs of acquiring and/or constructing a portion of the Parcel A-21 Project, (ii) paying interest on the Series 2025A Bonds (A-21) through at least May 1, 2026, (iii) the funding of the Series 2025A Reserve Account (A-21) (as herein defined), and (iv) the payment of the costs of issuance of the Series 2025A Bonds (A-21); and

WHEREAS, the Series 2025A Bonds (A-21) will be secured by a pledge of Series 2025A Pledged Revenues (A-21) (as hereinafter defined) in the manner provided herein; and

NOW, THEREFORE, THIS THIRTEENTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025A Bonds (A-21), the security and payment of the principal or Redemption Price 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 2025A Bonds (A-21), and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025A Bonds (A-21) by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025A Pledged Revenues (A-21) (as defined herein) as security for the payment of the principal or Redemption Price of (as the case may be) and interest on the Series 2025A Bonds (A-21) 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 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 2025A Indenture (A-21) with respect to the Series 2025A Bonds (A-21).

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025A Bonds (A-21) issued and to be issued under this Thirteenth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Thirteenth Supplemental Indenture) of any one Series 2025A Bond (A-21) over any other Series 2025A Bond (A-21), all as provided in the 2025A Indenture (A-21).

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 2025A Bonds (A-21) 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 (A-21) and the 2025A Indenture (A-21), 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 2025A Indenture (A-21) 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 Thirteenth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Thirteenth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Thirteenth Supplemental 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 Assignment and Acquisition Agreement, by and between the Issuer and the Developer relating to the construction and acquisition of the Parcel A-21 Project, as described in the Engineer's Report.

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

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025A Bonds (A-21), relating to certain restrictions on arbitrage under the Code with respect to the Series 2025A Bonds (A-21).

"Assessment Area Two" shall mean a designated assessment area within the District representing Parcel A-10, Parcel A-15, Parcel A-18, Parcel A-20, Parcel A-21, the Panther

National Parcels 12, 13 & 14, the Panther National Golf Course Tract I and II and the Charter School Parcel totaling approximately 889.96 acres.

"Assessment Area Two – Parcel A-21 Project Area" shall mean Parcel A-21 within Assessment Area Two which will be the assessment area securing the Series 2025 Bonds (A-21) consisting of approximately 62.992 gross acres.

"Assessment Resolutions" shall mean, with respect to the Series 2025A Special Assessments (A-21), Resolution No. 2024-23, Resolution No. 2024-24 and Resolution No. 2025-05 of the Issuer adopted on November 21, 2024, November 21, 2024 and January 23, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2025A Bonds (A-21), 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 2025A Bonds (A-21) at the time of initial delivery of the Series 2025A Bonds (A-21), such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025A Bonds (A-21) 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.

"Bondholder Representative" shall mean (i) PHCC LLC (d/b/a Preston Hollow Community Capital), as the initial beneficial owner of the Series 2025A Bonds (A-21), or its designee, and (ii) thereafter, if PHCC LLC (d/b/a Preston Hollow Community Capital), together with its affiliates, collectively owns, directly or indirectly, less than 50% of the aggregate Outstanding principal amount of the Series 2025A Bonds (A-21), then the Bondholder Representative shall be the Person appointed by the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2025A Bonds (A-21). During any period in which no Bondholder Representative has been appointed, references in this Thirteenth Supplemental Indenture to the Bondholder Representative shall be deemed to be references to the Majority Holders.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Collateral Assignment" shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the development related documents necessary to complete development within the Assessment Area Two - Parcel A-21 Project Area (comprising all of the development planned for the Parcel A-21 Project) are collaterally assigned as security for the Developer's obligation to pay the Series 2025 Special Assessments (A-21) imposed against the assessable lands within the Assessment Area Two - Parcel A-21 Project Area therein owned by Developer from time to time.

"Consulting Engineer" shall mean Ballbé & Associates, Inc., the Issuer's consulting engineer.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds (A-21), dated the date of delivery of the Series 2025 Bonds (A-21), by and among the Issuer, the Developer, the dissemination agent named

therein and joined by the other parties named therein, in connection with the issuance of the Series 2025 Bonds (A-21).

"Developer" shall mean Avenir Development, LLC, a Florida limited liability company, as the developer of the lands within the Assessment Area Two - Parcel A-21 Project Area.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"Engineer's Report" shall mean the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project) dated April 25, 2025 prepared by the Consulting Engineer, as amended and supplemented from time to time.

"Fourteenth Supplemental Indenture" shall mean that certain Fourteenth Supplemental Trust Indenture dated as of May 1, 2025 pursuant to which the Series 2025B Bonds (A-21 – Phase One) will be issued.

"Fully Absorbed" means the date all of the principal portion of the Series 2025A Special Assessments (A-21) have been assigned to residential units within the Assessment Area Two – Parcel A-21 Project Area within the District and each received a certificate of occupancy.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2025 and any other date the principal of the Series 2025A Bonds (A-21) is paid, including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Series 2025A Bonds (A-21).

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2018, 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 2025A Bonds (A-21) (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025A Bonds (A-21) as specifically defined in this Thirteenth Supplemental Indenture).

"Other Parcel A-21 Bonds" shall mean the Prior Bonds and the Series 2025B Bonds (A-21 – Phase One).

"Parcel A-21 Project" shall mean the capital improvement plan described in the Engineer's Report, provided that only Phase One shall be financed with the net proceeds of the Series 2025B Bonds (A-21 – Phase One).

"Paying Agent" shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

"Phase One" shall mean that portion of the Assessment Area Two – Parcel A-21 Project Area planned for 142 residential units.

"Phase Two" shall mean that portion of the Assessment Area Two – Parcel A-21 Project Area planned for 61 residential units.

"Prepayment" shall mean the payment by any owner of property within the Assessment Area Two – Parcel A-21 Project Area of the amount of Series 2025A Special Assessments (A-21) encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025A Special Assessments (A-21). "Prepayments" shall include, without limitation, Series 2025A Prepayment Principal.

"Prior Bonds" shall mean the Issuer's Subordinate Special Assessment Bonds, Series 2021A-2 (Assessment Area Two – 2021A Project) but solely to the Special Assessments levied on the Assessment Area Two – Parcel A-21 Project Area.

"Pro-Rata" shall mean the ratio of the initial deposits into the Series 2025A Acquisition and Construction Account (A-21) and Series 2025B Acquisition and Construction Accounts (A-21) which is __% from the Series 2025A Acquisition and Construction Account (A-21) and __% from the Series 2025B Acquisition and Construction Accounts (A-21).

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

"Redemption Price" shall mean the principal amount of any Series 2025A Bond (A-21) payable upon redemption thereof pursuant to this Thirteenth Supplemental Indenture.

"Registrar" shall mean Regions Bank and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean (i) Resolution No. 2017-18 of the Issuer adopted on March 30, 2017 authorizing the issuance of special assessment bonds to finance capital projects in the amount of not exceeding $360,000,000, (ii) Resolution No. 2025-09 of the Issuer adopted on May 22, 2025, pursuant to which the Issuer authorized the issuance of its Series 2025A Bonds (Parcel A-21 Project) in a principal amount of not exceeding $7,610,000 and its Series 2025B Bonds (Parcel A-21 – Phase One) in a principal amount not exceeding $16,810,000 ($12,810,000 for the Tax-Exempt Series 2025B Bonds (Parcel A-21 – Phase One) and $4,000,000 for the Taxable Series 2025B Bonds (Parcel A-21 – Phase One)), specifying the details of the Series 2025 Bonds (A-21) and authorizing the underwriting of the Series 2025A Bonds (A-21) by the Underwriter pursuant to the parameters set forth therein.

"Series 2025A Acquisition and Construction Account (A-21)" 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 Thirteenth Supplemental Indenture.

"Series 2025B Acquisition and Construction Accounts (A-21)" shall mean the Accounts so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of the Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025B Acquisition and Construction Account (A-21) and the Taxable Series 2025B Acquisition and Construction Account (A-21).

"Series 2025A Bonds (A-21)" shall have the meaning set forth in the recitals of this Thirteenth Supplemental Indenture.

"Series 2025A Bond Redemption Account (A-21)" shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Thirteenth Supplemental Indenture.

"Series 2025 Bonds (A-21)" shall mean collectively the $_____ aggregate principal amount of Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) issued pursuant to this Thirteenth Supplemental Indenture, the $_____ aggregate principal amount of Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) and its $_____ aggregate principal amount of Avenir Community Development District Taxable Special Assessment Bonds, Series 2025B (Parcel A-21– Phase One), issued pursuant to the Fourteenth Supplemental Indenture, in both cases to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Thirteenth Supplemental Indenture and the Fourteenth Supplemental Indenture, as applicable, and secured and authorized by the Master Indenture and this Thirteenth Supplemental Indenture and the Fourteenth Supplemental Indenture, as applicable, in the manner so provided herein and therein.

"Series 2025B Bonds (Parcel A-21 – Phase One)" shall mean collectively, the Issuer's Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One), and the Issuer's Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) both issued pursuant to the Fourteenth Supplemental Indenture.

"Series 2025A Costs of Issuance Account (A-21)" 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 Thirteenth Supplemental Indenture.

"Series 2025A General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025A Bond Redemption Account (A-21) pursuant to Section 4.01(g) of this Thirteenth Supplemental Indenture.

"Series 2025A Interest Account (A-21)" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Thirteenth Supplemental Indenture.

"Series 2025A Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025A Bond Redemption Account (A-21) pursuant to Section 4.01(g) of this Thirteenth Supplemental Indenture.

"Series 2025A Pledged Revenues (A-21)" shall mean (a) all revenues received by the Issuer from Series 2025A Special Assessments (A-21) levied and collected on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025A Special Assessments (A-21) or from the issuance and sale of tax certificates with respect to such Series 2025A Special Assessments (A-21), and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the 2025A Indenture (A-21) created and

established with respect to or for the benefit of the Series 2025A Bonds (A-21); provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025A Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account (A-21), 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 2025A Indenture (A-21) shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this provision).

"Series 2025A Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025A Special Assessments (A-21) being prepaid pursuant to Section 4.04 of this Thirteenth Supplemental Indenture or as a result of an acceleration of the Series 2025A Special Assessments (A-21) pursuant to Section 170.10, Florida Statutes, if such Series 2025A Special Assessments (A-21) are being collected through a direct billing method.

"Series 2025A Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025A Bond Redemption Account (A-21) pursuant to Section 4.01(g) of this Thirteenth Supplemental Indenture.

"Series 2025A Principal Account (A-21)" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Thirteenth Supplemental Indenture.

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

"Series 2025A Reserve Account (A-21)" shall mean the Account so designated established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Thirteenth Supplemental Indenture.

"Series 2025A Reserve Requirement (A-21)" or "Reserve Requirement (A-21)" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025A Bonds (A-21) determined on the date of issue. If a portion of the Series 2025A Bonds (A-21) are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement (A-21) shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2025A Bonds (A-21) after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025A Reserve Account (A-21) may, upon final maturity or redemption of all Outstanding Series 2025A Bonds (A-21) be used to pay principal of and interest on the Series 2025A Bonds (A-21) at that time. The initial Series 2025A Reserve Requirement (A-21) shall be equal to $_____.

"Series 2025A Revenue Account (A-21)" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Thirteenth Supplemental Indenture.

"Series 2025A Sinking Fund Account (A-21)" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Thirteenth Supplemental Indenture.

"Series 2025 Special Assessments (A-21)" shall mean, collectively, the Series 2025A Special Assessments (A-21) securing the Series 2025A Bonds (A-21) and the Series 2025B Special Assessments (A-21 – Parcel One) securing the Series 2025B Bonds (A-21 – Phase One).

"Series 2025A Special Assessments (A-21)" shall mean the Special Assessments levied on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District pursuant to the Assessment Resolutions relating to the Series 2025A Bonds (A-21) as a result of the Issuer's financing the acquisition of a portion of the Parcel A-21 Project, corresponding in amount to the debt service on the Series 2025A Bonds (A-21) and designated as such in the methodology report relating thereto.

"Series 2025B Special Assessments (A-21 – Phase One)" shall mean the Special Assessments levied on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District pursuant to the Assessment Resolutions relating to the Series 2025B Bonds (A-21) as a result of the Issuer's financing the acquisition of a portion of the Parcel A-21 Project, corresponding in amount to the debt service on the Series 2025B Bonds (A-21) and designated as such in the methodology report relating thereto.

"2025A Indenture (A-21)" shall mean collectively, the Master Indenture and this Thirteenth Supplemental Indenture.

"Underwriter" shall mean FMSbonds, Inc. with respect to the Series 2025A Bonds (A-21).

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025A Bonds (A-21), refer to the entire 2025A Indenture (A-21).

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 Chairperson or Vice Chairperson 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 2025A BONDS (A-21)

SECTION 2.01. Amounts and Terms of Series 2025A Bonds (A-21); Issue of Series 2025A Bonds (A-21). No Series 2025A Bond (A-21) may be issued under this Thirteenth Supplemental 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 2025A Bonds (A-21) that may be issued under this Thirteenth Supplemental Indenture is expressly limited to $_____. The Series 2025A Bonds (A-21) shall be numbered consecutively from RA-1 and upwards.

(b) Any and all Series 2025A Bonds (A-21) shall be issued substantially in the form attached hereto as Exhibit B, and with such appropriate variations, omissions and insertions as are permitted or required by the 2025A Indenture (A-21) 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 2025A Bonds (A-21) upon execution of this Thirteenth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture and Section 2.09 of this Thirteenth Supplemental Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025A Bonds (A-21) and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025A Bonds (A-21) shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025A Bonds (A-21) shall be authenticated as set forth in the Master Indenture. No Series 2025A Bonds (A-21) 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 2025A Bonds (A-21).

(a) The Series 2025A Bonds (A-21) are being issued hereunder in order to provide moneys, (i) to finance a portion of the Parcel A-21 Project, (ii) to fund interest on the Series 2025A Bonds (A-21) through at least May 1, 2026, (iii) to fund the Series 2025A Reserve Account (A-21) in an amount equal to the initial Series 2025A Reserve Requirement (A-21); and (iv) to pay the costs of issuance of the Series 2025A Bonds (A-21). The Series 2025A Bonds (A-21) shall be designated "Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project)" and shall be issued as fully registered bonds without coupons in the designated Authorized Denominations.

(b) The Series 2025A Bonds (A-21) shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025A Bonds (A-21) shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025A Bonds (A-21) 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 Thirteenth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025A Bonds (A-21), the principal or Redemption Price of the Series 2025A Bonds (A-21) 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 2025A Bonds (A-21). Except as otherwise provided in Section 2.07 of this Thirteenth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025A Bonds (A-21), the payment of interest on the Series 2025A Bonds (A-21) shall be made on each Interest Payment Date to the Owners of the Series 2025A Bonds (A-21) by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such 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 2025A Bond (A-21) 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 Owner in whose name the Series 2025A Bonds (A-21) 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each 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 Owner of Series 2025A Bonds (A-21) in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a 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 a writing delivered by the 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. Details of the Series 2025A Bonds (A-21).

(a) The Series 2025A Bonds (A-21) will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	**Amount**	**Interest Rate**

*Term Bonds

(b) Interest on the Series 2025A Bonds (A-21) will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025A Bonds (A-21) on the day before the default occurred.

SECTION 2.06. Disposition of Proceeds. From the net proceeds of the Series 2025A Bonds (A-21) in the amount of $_____, the following deposits shall be made on the date of issuance of the Series 2025 Bonds (A-21):

(a) $_____ derived from the net proceeds of the Series 2025A Bonds (A-21) shall be deposited in the Series 2025A Acquisition and Construction Account (A-21) of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this Thirteenth Supplemental Indenture and the terms of the Acquisition Agreement to purchase a portion of the Parcel A-21 Project;

(b) $_____ derived from the net proceeds of the Series 2025A Bonds (A-21) shall be deposited into the Series 2025A Reserve Account (A-21);

(c) $_____ derived from the net proceeds of the Series 2025A Bonds (A-21) shall be deposited into the Series 2025A Interest Account (A-21); and

(d) $_____ derived from the remaining net proceeds of the Series 2025A Bonds (A-21) shall be deposited in the Series 2025A Costs of Issuance Account (A-21) to pay the costs of issuing the Series 2025A Bonds (A-21).

SECTION 2.07. Book-Entry Form of Series 2025A Bonds (A-21). The Series 2025A Bonds (A-21) shall be issued as one fully registered bond for each maturity of Series 2025A Bonds (A-21) 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 2025A Bonds (A-21) are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. 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 2025A Bonds (A-21) ("Beneficial Owners").

Principal and interest on the Series 2025A Bonds (A-21) registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of the Series 2025A Bonds (A-21). 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 2025A Bonds (A-21), through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025A Bonds (A-21), 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 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 2025A Bonds (A-21) in the form of fully registered Series 2025A Bonds (A-21) 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 2025A Bonds (A-21) may be exchanged for an equal aggregate principal amount of Series 2025A Bonds (A-21) 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 2025A Bonds (A-21), and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank 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 Regions Bank as Paying Agent for the Series 2025A Bonds (A-21). Regions Bank 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 2025A Bonds (A-21). In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025A Bonds (A-21) and the conditions set forth in the bond purchase and placement agreement with the Underwriter, all the Series 2025A Bonds (A-21) 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 relating to the Series 2025A Special Assessments (A-21);

(b) Executed originals of the Master Indenture and this Thirteenth Supplemental Indenture;

(c) An opinion of Counsel to the Issuer substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase a portion of the Parcel A-21 Project, pursuant to the terms of the 2025A Indenture (A-21), (iii) all proceedings undertaken by the Issuer with respect to the Series 2025A Special Assessments (A-21) have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025A Special Assessments (A-21), and (v) the Series 2025A Special Assessments (A-21) are legal, valid and binding liens upon the property against which such Series 2025A Special Assessments (A-21) are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other State of Florida liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025A Bonds (A-21), the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Thirteenth Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025A Bonds (A-21) shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025A Bonds (A-21) to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2025A BONDS (A-21)

SECTION 3.01. Redemption Dates and Prices. The Series 2025A Bonds (A-21) shall be subject to redemption at the times and in the manner provided in this Article III. All payments of the Redemption Price of the Series 2025A Bonds (A-21) shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025A Bonds (A-21) of a Series are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025A Bonds (A-21) or portions of the Series 2025A Bonds (A-21) of each such Series to be redeemed pursuant to the provisions of Section 8.04 of the Master Indenture. Partial redemptions of Series 2025A Bonds (A-21) shall be made in such a manner that the remaining Series 2025A Bonds (A-21) held by each Bondholder shall be in the applicable Authorized Denominations.

(a) Optional Redemption. The Series 2025A Bonds (A-21) may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20XX (less than all Series 2025A Bonds (A-21) of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025A Bonds (A-21) to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025A Optional Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21). If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025A Bonds (A-21) to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025A Bonds (A-21) is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025A Bonds (A-21) 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, where a partial redemption must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025A Bonds (A-21) to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025A Prepayment Principal deposited into the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (A-21) (taking into account the credit from the Series 2025A Reserve Account (A-21) pursuant to Section 4.04 of this Thirteenth Supplemental Indenture) following the payment in whole or in part of the Series 2025A Special Assessments (A-21) on any assessable property within the Assessment Area Two - Parcel A-21 Project Area within the District in accordance with the provisions of Section 4.04 of this Thirteenth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025A Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025A Rebate Fund, the Series 2025A Acquisition and Construction Account (A-21) and the Series 2025A Costs of Issuance Subaccount) sufficient to pay and redeem all Outstanding Series 2025A Bonds (A-21) and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025A Acquisition and Construction Account (A-21) not otherwise reserved to complete the Parcel A-21 Project intended to be financed with a portion of the Series 2025A Bonds (A-21) and which have been transferred to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21).

(c) Mandatory Sinking Fund Redemption. The Series 2025A Bonds (A-21) maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account (A-21) on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2025A Bonds (A-21) maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account (A-21) on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

_____
*Maturity

The Series 2025A Bonds (A-21) maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account (A-21) on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

*Maturity

Upon any redemption of Series 2025A Bonds (A-21) other than in accordance with scheduled mandatory sinking fund redemptions, 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 the affected Series 2025A Bonds (A-21) in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of such Series 2025A Bonds (A-21). 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 2025A Bonds (A-21) in any year. In the event of a redemption occurring less than 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 occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025A Bonds (A-21) under any provision of this Thirteenth Supplemental Indenture or directed to redeem Series 2025A Bonds (A-21) by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025A Bonds (A-21) to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2025A SPECIAL ASSESSMENT (A-21) LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025A Acquisition and Construction Account (A-21)." Proceeds of the Series 2025A Bonds (A-21) shall be deposited into the Series 2025A Acquisition and Construction Account (A-21) in the amount set forth in Section 2.06 hereof, together with any moneys transferred to such Series 2025A Acquisition and Construction Account (A-21), and such moneys in the Series 2025A Acquisition and Construction Account (A-21) shall be requisitioned to be applied as set forth in Section 5.01(b) of the Master Indenture and the Acquisition Agreement. Any moneys remaining in the Series 2025A Acquisition and Construction Account (A-21) after the Completion Date, upon notice of same given by the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, except for any moneys reserved therein for the payment of any costs of the Parcel A-21 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Parcel A-21 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21). Subject to the provisions of Section 4.01(f) hereof, the Series 2025A Acquisition and Construction Account (A-21) shall be closed upon the expenditure or transfer of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025A Acquisition and Construction Account (A-21) and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025A Costs of Issuance Account (A-21)." Net proceeds of the Series 2025A Bonds (A-21) shall be deposited into the Series 2025A Costs of Issuance Account (A-21) in the amount set forth in Section 2.06 of this Thirteenth Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025A Costs of Issuance Account (A-21) to pay the costs of issuing the Series 2025A Bonds (A-21). Six months after the issuance of the Series 2025A Bonds (A-21), any moneys remaining in the Series 2025A Costs of Issuance Account (A-21)s in excess of the actual costs of issuing the Series 2025A Bonds (A-21) requested to be disbursed by the Issuer shall be deposited into the Series 2025A Interest Account (A-21). Any deficiency in the amount allocated to pay the cost of issuing the Series 2025A Bonds (A-21) shall be paid from excess Series 2025A Pledged Revenues (A-21) on deposit in the Series 2025A Revenue Account (A-21) pursuant to Section 4.02 SEVENTH herein in the amount so directed in writing by the Issuer. Notwithstanding any of the foregoing, the Issuer agrees that all requisitions from the Series 2025A Acquisition and Construction Account (A-21)s and from the Series 2025B Acquisition and Construction Accounts (A-21) shall be made on a Pro-Rata basis.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025A Revenue Account (A-21)." Series 2025A Special Assessments (A-21) (except for Prepayments of Series 2025A Special Assessments (A-21) which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025A Prepayment Subaccount), by the Trustee into the Series 2025A Revenue Account (A-21) which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Thirteenth Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025A Principal Account (A-21)." Moneys shall be deposited into the Series 2025A Principal Account (A-21) as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Thirteenth Supplemental Indenture, and applied for the purpose provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025A Interest Account (A-21)." Moneys deposited into the Series 2025A Interest Account (A-21) pursuant to Section 6.04 of the Master Indenture, Section 2.06 and Section 4.02 of this Thirteenth Supplemental Indenture, shall be applied for the purpose provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025A Sinking Fund Account (A-21)." Moneys shall be deposited into the Series 2025A Sinking Fund Account (A-21) as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Thirteenth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Thirteenth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025A Reserve Account (A-21)." Net proceeds of the Series 2025A Bonds (A-21) shall be deposited into the Series 2025A Reserve Account (A-21) in the amount set forth in Section 2.06 of this Thirteenth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025A Reserve Account (A-21) shall be applied for the purposes provided therein and in this Section 4.01(f) of this Thirteenth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025A Reserve Account (A-21) shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025A Bonds (A-21) to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21), if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025A Special Assessments (A-21) and applied to redeem a portion of the Series 2025A Bonds (A-21) is less than the principal amount of Series 2025A Bonds (A-21) indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025A Special Assessments (A-21) relating to the benefited property of such landowner within the Assessment Area Two – Parcel A-21 Project Area, or as a result of a mandatory true-up

payment, the Issuer shall 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 the Series 2025A Prepayment Principal due by the amount of money in the Series 2025A Reserve Account (A-21) that will be in excess of the Reserve Requirement (A-21), taking into account the proposed Prepayment. Such excess in the Series 2025A Reserve Account (A-21) shall be transferred by the Trustee to the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (A-21), as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025A Reserve Account (A-21) to the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (A-21) to be used for the extraordinary mandatory redemption of the Series 2025A Bonds (A-21) 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.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii) hereof, the District Manager, on behalf of the Issuer, shall calculate the Reserve Requirement (A-21) and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025A Reserve Account (A-21) toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account (A-21)" and within such Account, a "Series 2025A General Redemption Subaccount," a "Series 2025A Prepayment Subaccount," and a "Series 2025A Optional Redemption Subaccount." Except as otherwise provided in this Thirteenth Supplemental Indenture regarding Prepayments, moneys to be deposited into the Series 2025A Bond Redemption Account (A-21) as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21) in the manner and order described in subparagraph (i) below. Any moneys on deposit in the Series 2025A Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025A Bonds (A-21) pursuant to Section 3.01(a) hereof.

(h) Moneys that are deposited into the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21) (including all earnings on investments held therein) shall be used to call Series 2025A Bonds (A-21) and for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof.

(i) Moneys in the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (A-21) (including all earnings on investments held in such subaccounts) shall be used to call the Series 2025A Bonds (A-21) for redemption pursuant to the provisions of Section 3.01(b)(i) hereof. All interest due in regard to such Series 2025A Prepayment Principal not received in connection with such Prepayment shall be paid from the Series 2025A Revenue Account (A-21). In addition, if the amount of the Prepayment is not sufficient to redeem a principal amount of the Series 2025A Bonds (A-21) in an Authorized Denomination to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2025A Revenue Account (A-21) to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025A Revenue Account (A-21) shall be made to pay interest on and/or round-up principal for the Series 2025A Bonds (A-21) for the

redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through SEVENTH cannot be made in full. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025A Principal Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series of Series 2025 Bonds (A-21) pursuant to Section 3.01(b)(i) at least forty-five (45) days prior to each applicable Quarterly Redemption Date.

(j) The Issuer hereby directs the Trustee to establish a Series 2025A Rebate Fund designated as the "Series 2025A Rebate Fund" when deposits are required to be made therein. Moneys shall be deposited into the Series 2025A Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

SECTION 4.02. Series 2025A Revenue Account (A-21). The Trustee shall transfer from amounts on deposit in the Series 2025A Revenue Account (A-21) to the Funds and Accounts 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 November 1 commencing November 1, 2025, to the Series 2025A Interest Account (A-21) of the Debt Service Fund, an amount from the Series 2025A Revenue Account (A-21) equal to the interest on the Series 2025A Bonds (A-21) becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025A Interest Account (A-21) not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2025A Interest Account (A-21) of the Debt Service Fund, an amount from the Series 2025A Revenue Account (A-21) equal to the interest on the Series 2025A Bonds (A-21) becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025A Interest Account (A-21) not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 202X, to the Series 2025A Sinking Fund Account (A-21) of the Debt Service Fund, an amount from the Series 2025A Revenue Account (A-21) equal to the principal amount of Series 2025A Bonds (A-21) subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025A Sinking Fund Account (A-21) not previously credited;

FOURTH, no later than the Business Day next preceding the May 1 which is a principal payment date for any Series 2025A Bonds (A-21), to the Series 2025A Principal Account (A-21) of the Debt Service Fund, an amount from the Series 2025A Revenue Account (A-21) equal to the principal amount of Series 2025A Bonds (A-21) Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025A Principal Account (A-21) not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025A Bonds (A-21) 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 from the Series 2025A Revenue Account

(A-21) to the Series 2025A Interest Account (A-21), the amount necessary to pay interest on the Series 2025A Bonds (A-21) subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025A Bonds (A-21) remain Outstanding, to the Series 2025A Reserve Account (A-21), an amount from the Series 2025A Revenue Account (A-21) equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement (A-21) for the Series 2025A Bonds (A-21); and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the Series 2025A Revenue Account (A-21) after making the foregoing deposits shall be first deposited into the Series 2025A Costs of Issuance Account (A-21) to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025A Bonds (A-21), then next shall be used pursuant to Section 4.01(i) hereof, if required, and last, any balance in the Series 2025A Revenue Account (A-21) shall remain on deposit in such Series 2025A Revenue Account (A-21), unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025A Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025A Bonds (A-21) and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025A Bonds (A-21), to execute and deliver the 2025A Indenture (A-21) and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025A Bonds (A-21) to the extent and priority set forth herein. The Series 2025A Pledged Revenues (A-21) are not and shall not be subject to any other liens senior to or on a parity with the liens created in favor of the Series 2025A Bonds (A-21) or except as provided in Section 5.04 hereof. The Series 2025A Bonds (A-21) and the provisions of the 2025A Indenture (A-21) are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the 2025A Indenture (A-21) in the manner and priority established therein and all the rights of the Owners of the Series 2025A Bonds (A-21) under the 2025A Indenture (A-21) against all claims and demands of all persons whomsoever.

SECTION 4.04. Prepayments; Removal of Series 2025A Special Assessment Liens.

(a) At any time, any owner of property within the Assessment Area Two - Parcel A-21 Project Area, which property is subject to the Series 2025A Special Assessments (A-21) (i) may, at its option, or as a result of acceleration of the Series 2025A Special Assessments (A-21) because of non-payment thereof, or (ii) as a result of a true-up payment, shall require the Issuer to, reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025A Special Assessments (A-21) by paying or causing there to be paid to the Issuer all or a portion of the Series 2025A Special Assessments (A-21), which shall constitute Series 2025A Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Special Assessment owned by such owner.

(b) Upon receipt of Series 2025A 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 records of the Issuer that the Series 2025A Special Assessments (A-21) have been paid in whole or in part and that such Series 2025A 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 (A-21) pursuant to Section 3.01(b)(i) hereof at least forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2025A Reserve Account (A-21) as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer. No credit shall be given if as a result the applicable Reserve Requirement (A-21) shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000, the Trustee shall withdraw moneys from the Series 2025A Revenue Account (A-21) to round-up to the next nearest integral multiple of $5,000 and deposit such amount into the Series 2025A Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025A Reserve Account (A-21) unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025A Special Assessments (A-21) . Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025A Special Assessments (A-21) relating to the acquisition and construction of the Parcel A-21 Project pursuant to the uniform method of collection pursuant to Section 197.3632, Florida Statutes (herein, the "Uniform Method"). Pursuant to the terms and provisions of the Assessment Resolutions, the Issuer shall directly collect the Series 2025A Special Assessments (A-21) and levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise, or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Thirteenth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025A Special Assessments (A-21), and to levy the Series 2025A Special Assessments (A-21) in such manner as will generate funds sufficient to pay debt service on the Series 2025A Bonds (A-21) when due. All Series 2025A Special Assessments (A-21) that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to the applicable Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Although the Series 2025B Bonds (A-21 – Phase One) are not subject to the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement with respect to both Series of the Series 2025 Bonds (A-21). The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default under the 2025A Indenture (A-21), 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 Series 2025A Accounts, Funds and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations and Liens. So long as the Series 2025 Bonds (A-21) are Outstanding, the Issuer covenants not to (i) issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments (A-21) except as provided below or incur any other indebtedness secured by other Special Assessments levied against the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District, or (ii) except as provided below, permit any additional liens, including any liens arising from any Special Assessments, against the assessable lands within the Assessment Area Two - Parcel A-21 Project Area. Notwithstanding the foregoing covenants of the Issuer, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area for the following purposes:

(a) to refund the Series 2025A Bonds (A-21) in accordance with the provisions of this Thirteenth Supplemental Indenture or refund or redeem the Series 2025B Bonds (A-21 – Phase One) in accordance with the provisions of the Fourteenth Supplemental Indenture;

(b) subject to the additional requirements set forth in the Fourteenth Supplemental Indenture, to issue the additional B Bonds (Parcel A-21) to finance Phase Two of the Parcel A-21 Project in one or more Series in a principal amount of not exceeding $4,000,000 or in such greater principal amount if approved in writing by the Bondholder Representative (herein, the "Additional Series B Bonds (Parcel A-21 – Phase Two)");

(c) to issue additional Bonds, but subject to the additional bond requirements with respect to the Prior Bonds but without limit as to amount once the Series 2025A Special Assessments (A-21) have been Fully Absorbed, provided that no Series 2025B Bonds (A-21 – Phase One) and the Additional Series B Bonds (Parcel A-21 – Phase Two) remain Outstanding; and

(d) at any time to finance capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster through the issuance of Bonds or other debt obligations.

For purposes of this Section 5.04, the term Special Assessments means any non-ad valorem assessments including "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 is understood that notwithstanding the foregoing, the Assessment Area Two – Parcel A-21 Project Area is and will be subject to other Special Assessments securing the Prior Bonds.

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 more 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 Series 2025A Acquisition and Construction Account (A-21) Moneys Following an Event of Default. In accordance with the provisions of the 2025A Indenture (A-21), upon the occurrence of an Event of Default with respect to the Series 2025A Bonds (A-21), the Series 2025A Bonds (A-21) are payable solely from the Series 2025A Pledged Revenues (A-21) and any other moneys held by the Trustee under the 2025A Indenture (A-21) for such purpose. Anything in the 2025A Indenture (A-21) to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2025A Bonds (A-21), (i) the Series 2025A Pledged Revenues (A-21) include, without limitation, all amounts on deposit in the Series 2025A Acquisition and Construction Account (A-21) of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025A Pledged Revenues (A-21) may not be used by the Issuer (whether to pay costs of the Parcel A-21 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025A Pledged Revenues (A-21) may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the 2025A Indenture (A-21). The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any

contract regarding the Parcel A-21 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

SECTION 5.07. Other Parcel A-21 Bonds. The owners (including beneficial owners) of the Series 2025A Bonds (A-21) agree and consent that in connection with the purchase and ownership of the Series 2025A Bonds (A-21), the Assessment Area Two - Parcel A-21 Project Area will be subject to Special Assessments securing the Other Parcel A-21 Bonds.

[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 2025A Indenture (A-21). The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025A Bonds (A-21).

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Thirteenth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025A Bonds (A-21), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Thirteenth Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Thirteenth Supplemental Indenture. This Thirteenth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025A Bonds (A-21), and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Thirteenth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Thirteenth Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Thirteenth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Thirteenth Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Thirteenth Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Thirteenth Supplemental Indenture. The parties to this Thirteenth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Thirteenth Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Thirteenth Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Thirteenth Supplemental Indenture are hereby incorporated herein and made a part of this Thirteenth Supplemental 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 2025A Bonds (A-21) or the date fixed for the redemption of any Series 2025A Bond (A-21) 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. Rights of Holders Upon an Event of Default. Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to either of the Series 2025A Bonds (A-21) or the Series 2025B Bonds (A-21 – Phase One) or the Prior Bonds, under Section 10.02(a) and/or (b) of the Master Indenture, only the Majority Holders of both Series of the Series 2025 Bonds (A-21) and the Prior Bonds may direct the Trustee regarding remedial proceedings. With respect to any other Event of Default under Section 10.02 of the Master Indenture, the Series 2025A Bonds (A-21), the Series 2025B Bonds (A-21 – Phase One) and the Prior Bonds shall be treated as three (3) separate Series of Bonds pursuant to which any

remedial proceedings are taken, subject to the rights of the Majority Holders of the applicable Series. The obligation of the Trustee to take action at the direction of the Majority Holders of the applicable Series is subject to the rights of the Trustee to be indemnified as a condition for taking action or from refraining from action as provided in the Master Indenture.

SECTION 7.07. Allocation of Foreclosure Proceeds and Any Other Moneys. In the event proceeds from any foreclosure action are received by the Issuer as a result of a nonpayment of the Series 2025A Special Assessments (A-21) and/or the Series 2025B Special Assessments (A-21 – Phase One) and/or the Special Assessments with respect to the Prior Bonds on any parcel of land within the Assessment Area Two - Parcel A-21 Project Area subject to the Series 2025A Special Assessments (A-21), the Series 2025B Special Assessments (A-21 – Phase One), and the Special Assessments securing the Prior Bonds, any of which are being collected by way of a direct bill to the applicable landowner, the Issuer shall allocate such proceeds on a pro-rata basis. A pro-rata allocation will be determined based on the percentage of defaulted Series 2025A Special Assessments (A-21), defaulted Series 2025B Special Assessments (A-21 – Phase One) and defaulted Special Assessments securing the Prior Bonds to the total amount of defaulted Special Assessments securing the Series 2025 Bonds (A-21) and the Prior Bonds. In addition, if the Issuer or the Trustee receives any other moneys in the pursuit of remedies against the owner of any parcel of land subject to the Series 2025A Special Assessments (A-21), Series 2025B Special Assessments (A-21 – Phase One) and the Special Assessments securing the Prior Bonds, as a result of non-payment, such other moneys shall also be distributed on a pro-rata basis. Notwithstanding the next preceding sentence, any moneys received from the sale of tax certificates pursuant to the Uniform Method shall not be distributed on a pro-rata basis if any of the Series 2025A Special Assessments (A-21), the Series 2025B Special Assessments (A-21 – Phase One) and/or the Special Assessments securing the Prior Bonds are not being collected pursuant to the Uniform Method.

SECTION 7.08. 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 2025B Bonds (A-21 – Phase One) and the rights created under Section 7.07 and Section 7.08 hereof.

SECTION 7.09. Bond Pooling Program. The Issuer understands and acknowledges that the initial purchaser of the Series 2025A Bonds (A-21) will develop bond pooling programs (collectively, the "Bond Pooling Program"), pursuant to which a joint powers authority or other governmental unit or political subdivision of a state (the "Pool Bond Issuer") will, from time to time, issue bonds, notes or other evidences of indebtedness ("Pool Debt") and either apply proceeds of such Pool Debt to the purchase of bonds, notes or other evidences of indebtedness of states and political subdivisions thereof ("Local Bonds"), including Local Bonds such as the Series 2025A Bonds (A-21 - Phase One), or exchange such Pool Debt for such Local Bonds. The Issuer acknowledges that the initial purchaser of the Series 2025A Bonds (A-21) is coordinating the establishment of one or more Bond Pooling Programs and agrees that, in connection with the Bond Pooling Program, an owner of Series 2025A Bonds (A-21) may (a) at any time, sell all or a portion of such Series 2025A Bonds (A-21) of such owner to the Pool Bond Issuer, or exchange all or a portion of the Series 2025A Bonds (A-21) of such owner for Pool Debt, on such terms as may be agreed upon by such owner and the Pool Bond Issuer, and (b) in connection with any such sale or exchange, transfer such Series 2025A Bonds (A-21) so sold or exchanged to the Pool Bond Issuer, or to a commercial bank acting as trustee for the Pool Debt (the "Pool Bond Trustee").

The Issuer understands and acknowledges that (a) in connection with any such sale or exchange, only the debt service payments on the Series 2025A Bonds (A-21) so sold or exchanged will be pledged to the payment of and as security for such Pool Debt, and (b) the Pool Bond Issuer or such Pool Bond Trustee, as applicable, as the owner of such Series 2025A Bonds (A-21) so sold or exchanged, will be entitled to exercise such rights as are granted to owners of Series 2025A Bonds (A-21) under the 2025A Indenture (A-21) and such Series 2025A Bonds (A-21). In connection with any Pool Debt or Series 2025A Bonds (A-21) that may become subject to an Internal Revenue Service audit, the Issuer agrees to cooperate, if necessary, with the Pool Bond Issuer in connection with any such audit of the Pool Debt provided that the Pool Bond Issuer likewise agrees to cooperate, if necessary, with the Issuer in connection with any audit of the Series 2025A Bonds (A-21). The Issuer shall not be responsible for any fees and expenses in connection with any audit of the Pool Debt and, in addition, shall have no additional liability with respect to such Pool Debt beyond what is set forth in the 2025A Indenture (A-21) and the Continuing Disclosure Agreement with respect to such pooling.

IN WITNESS WHEREOF, Avenir Community Development District has caused this Thirteenth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and Regions Bank has caused this Thirteenth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By:_____
Name: Virginia Cepero
Title: Chairperson, Board of Supervisors

By:_____
Name: Jason Pierman
Title: Secretary, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent and Registrar

By:_____
Name: Craig A. Kaye
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY MIAMI-DADE)

On this ____ day of _____, 2025, before me, by means of ☐ physical presence or ☐ online notarization, a notary public in and for the State and County aforesaid, appeared Virginia Cepero, Chairperson of the Avenir Community Development District (the "Issuer"), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY PALM BEACH)

On this ____ day of _____, 2025, before me, by means of ☐ physical presence or ☐ online notarization, a notary public in and for the State and County aforesaid, appeared Jason Pierman, Secretary of the Avenir Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

On this ____ day of _____, 2025, before me by means of ☐ physical presence or ☐ online notarization, a notary public in and for the State and County aforesaid, appeared Craig A. Kaye, a Vice President and Trust Officer of Regions Bank, as trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

EXHIBIT A

DESCRIPTION OF THE PARCEL A-21 PROJECT TO BE FINANCED IN PART WITH A PORTION OF THE SERIES 2025A BONDS (A-21)

As fully described in the Engineer's Report.

EXHIBIT B

[FORM OF SERIES 2025A BOND (A-21)]

RA-1 **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PALM BEACH
CITY OF PALM BEACH GARDENS
AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025A
(PARCEL A-21 PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
	May 1, ____	June __, 2025	05357J

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Avenir Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025A Bonds (A-21) are in book-entry only form) at the designated corporate trust office of Regions Bank, in Jacksonville, Florida, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the first day of May of each year commencing November 1, 2025. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1 (collectively, each an "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 Regions Bank, as registrar (said Regions Bank 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"). 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 2025A Indenture (A-21) (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the 2025A Indenture (A-21).

THE SERIES 2025A BONDS (A-21), AS DEFINED BELOW, BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2025A PLEDGED REVENUES (A-21) PLEDGED THEREFOR UNDER THE 2025A INDENTURE (A-21) AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF PALM BEACH GARDENS, FLORIDA (THE "CITY"), PALM BEACH 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 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE 2025A INDENTURE (A-21) TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025A SPECIAL ASSESSMENTS (A-21) TO SECURE AND PAY THE BONDS. THE 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 shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the 2025A Indenture (A-21) 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 2025A Indenture (A-21), of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Avenir Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 17-2016 enacted by the City Council of the City of Palm Beach Gardens, Florida on January 5, 2017, designated as "Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project)" (the "Series 2025A Bonds (A-21)"), in the aggregate principal amount of _____ MILLION _____ THOUSAND _____ HUNDRED AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2025A Bonds (A-21), the Issuer has issued its Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) and its Avenir Community Development District Taxable Special Assessment Bonds, Series 2025B (A-21 – Phase One) (collectively, the "Series 2025B Bonds (A-21 – Phase One)" and, together with the Series 2025A Bonds (A-21), the "Series 2025 Bonds (A-21)") in the aggregate principal amount of _____ MILLION _____ THOUSAND _____ HUNDRED AND 00/100 DOLLARS ($_____.00). The Series 2025A Bonds (A-21) are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance a portion of the Parcel A-21 Project. The Series 2025A Bonds (A-21) shall be issued as fully registered bonds in authorized denominations, as set forth in the 2025A Indenture (A-21). The Series 2025A Bonds (A-21) are issued under and secured by a Master Trust Indenture dated as of

May 1, 2018 (the "Master Indenture"), by and between the Trustee and the District, as supplemented by a Thirteenth Supplemental Trust Indenture dated as of May 1, 2025 (the "Thirteenth Supplemental Indenture" and together with the Master Indenture, the "2025A Indenture (A-21)"), 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 Jacksonville, Florida. The Series 2025B Bonds (A-21 – Phase One) are separately secured under the Master Indenture and that certain Fourteenth Supplemental Trust Indenture dated May 1, 2025 by and between the Issuer and the Trustee.

Reference is hereby made to the 2025A Indenture (A-21) for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025A Bonds (A-21) issued under the 2025A Indenture (A-21), the operation and application of the Series 2025A Reserve Account (A-21) and other Funds, Accounts and subaccounts (each as defined in the 2025A Indenture (A-21) charged with and pledged to the payment of the principal of and the interest on the Series 2025A Bonds (A-21), the levy and the evidencing and certifying for collection, of the Series 2025A Special Assessments (A-21) securing the Series 2025A Bonds (A-21), the nature and extent of the security for the Series 2025A Bonds (A-21), the terms and conditions on which the Series 2025A Bonds (A-21) are issued, the rights, duties and obligations of the Issuer and of the Trustee under the 2025A Indenture (A-21), the conditions under which such 2025A Indenture (A-21) may be amended without the consent of the registered owners of the Series 2025A Bonds (A-21), the conditions under which such 2025A Indenture (A-21) may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2025A Bonds (A-21) outstanding, and as to other rights and remedies of the registered owners of the Series 2025A Bonds (A-21).

The owner of this Bond shall have no right to enforce the provisions of the 2025A Indenture (A-21) or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the 2025A Indenture (A-21) or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the 2025A Indenture (A-21).

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, 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 and interest on this Bond or the making of any other sinking fund and other payments provided for in the 2025A Indenture (A-21), except for Series 2025A Special Assessments (A-21) to be assessed and levied by the Issuer as set forth in the 2025A Indenture (A-21).

By the acceptance of this Bond, the owner hereof assents to all the provisions of the 2025A Indenture (A-21).

This Bond is payable from and secured by Series 2025A Pledged Revenues (A-21), as such term is defined in the 2025A Indenture (A-21), all in the manner and priority provided in the 2025A Indenture (A-21). The 2025A Indenture (A-21) provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025A Special Assessments (A-21) to secure and pay the Series 2025A Bonds (A-21).

The Series 2025A Bonds (A-21) 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 2025A Bonds (A-21) shall be made on the dates specified below. Upon any redemption of Series 2025A Bonds (A-21) other than in accordance with scheduled mandatory sinking fund redemption, 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 2025A Bonds (A-21) in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025A Bonds (A-21). 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 2025A Bonds (A-21) in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025A Bonds (A-21) may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [November] 1, 20XX (less than all Series 2025A Bonds (A-21) of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025A Bonds (A-21) to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21). If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025A Bonds (A-21) to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025A Bonds (A-21) is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025A Bonds (A-21) maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account (A-21) 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025A Bonds (A-21) redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2025A Indenture (A-21).

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2025A Bonds (A-21) maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account (A-21) 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025A Bonds (A-21) redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2025A Indenture (A-21).

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

The Series 2025A Bonds (A-21) maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A Sinking Fund Account (A-21) 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025A Bonds (A-21) redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2025A Indenture (A-21).

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025A Bonds (A-21) 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, where a partial redemption must occur on a Quarterly Redemption Date), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2025A Bonds (A-21) to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025A Prepayment Principal deposited into the Series 2025A Prepayment Subaccount of the Series 2025A Bond Redemption Account (A-21) (taking into account the credit from the Series 2025A Reserve Account (A-21) pursuant to Section 4.04 of the Thirteenth Supplemental Indenture) following the payment in whole or in part of the Series 2025A Special Assessments (A-21) on any assessable property within the Assessment Area Two - Parcel A-21 Project Area within the District in accordance with the provisions of Section 4.04 of the Thirteenth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025A Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025A Rebate Fund, the Series 2025A Acquisition and Construction Account (A-21) and the Series 2025A Costs of Issuance Subaccount) sufficient to pay and redeem all Outstanding Series 2025A Bonds (A-21) and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025A Acquisition and Construction Account (A-21) not otherwise reserved to complete the Parcel A-21 Project intended to be financed with a portion of the Series 2025A Bonds (A-21) and which have been transferred to the Series 2025A General Redemption Subaccount of the Series 2025A Bond Redemption Account (A-21).

Except as otherwise provided in the 2025A Indenture (A-21), if less than all of the Series 2025A Bonds (A-21) subject to redemption shall be called for redemption, the particular such Series 2025A Bonds (A-21) or portions of such Series 2025A Bonds (A-21) to be redeemed shall be selected as provided in the 2025A Indenture (A-21).

Notice of each redemption of the Series 2025A Bonds (A-21) is required to be given by the Trustee by Electronic Means or first class mail, 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 2025A Bonds (A-21) to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the 2025A Indenture (A-21), the Series 2025A Bonds (A-21) 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 2025A Bonds (A-21) or such portions thereof on such date, interest on such Series 2025A Bonds (A-21) or such portions thereof so called for redemption shall cease to accrue, such Series 2025A Bonds (A-21) or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the 2025A Indenture (A-21) and the Owners thereof shall have no rights in respect of such Series 2025A Bonds (A-21) 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 2025A Indenture (A-21), 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.

Modifications or alterations of the 2025A Indenture (A-21) or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the 2025A Indenture (A-21).

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2025A Bond (A-21) which remain unclaimed for three (3) years after the date when such Series 2025A Bond (A-21) 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 Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2025A Bonds (A-21) becoming due at maturity or by call for redemption in the manner set forth in the 2025A Indenture (A-21), together with the interest accrued to the due date, the lien of such Series 2025A Bonds (A-21) as to the Trust Estate with respect to the Series 2025A Bonds (A-21) shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the 2025A Indenture (A-21).

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

The Issuer shall keep books for the registration of the Series 2025A Bonds (A-21) at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the 2025A Indenture (A-21), the Series 2025A Bonds (A-21) 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 2025A Bonds (A-21) is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2025A Bond (A-21) in authorized form and in like aggregate principal amount in accordance with the provisions of the 2025A Indenture (A-21). Every Series 2025A Bond (A-21) 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 2025A Bonds (A-21).

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2025A Bond (A-21) shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2025A Bond (A-21) shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Series 2025A Bond (A-21) 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 Series 2025A Bond (A-21) 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 2025A Bonds (A-21) of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

AVENIR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025A Bonds (A-21) delivered pursuant to the within mentioned 2025A Indenture (A-21).

Date of Authentication: _____

REGIONS BANK, as Trustee

By:_____
Vice President and Trust Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for Palm Beach County, Florida, rendered on the 21st day of June, 2017.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairperson, 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

_____

Please insert social security or other identifying number of Assignee.

_____

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.

EXHIBIT C

FORMS OF REQUISITIONS

AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(PARCEL A-21 PROJECT)

The undersigned, a Responsible Officer of the Avenir Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2018, as supplemented by that certain Thirteenth Supplemental Trust Indenture dated as of May 1, 2025 (collectively, the "2025A Indenture (A-21)") (all capitalized terms used herein shall have the meaning ascribed to such term in the 2025A Indenture (A-21):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred:

(D) Account from which disbursement to be made:

Series 2025A Acquisition and Construction Account (A-21)

The undersigned hereby certifies that:

1. this requisition is for the acquisition of the Parcel A-21 Project payable from the Series 2025A Acquisition and Construction Account (A-21) that has not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025A Acquisition and Construction Account (A-21).

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.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the A-21 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025A
(PARCEL A-21 PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Avenir Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2018, as supplemented by that certain Thirteenth Supplemental Trust Indenture dated as of May 1, 2025 (collectively, the "2025A Indenture (A-21)") (all capitalized terms used herein shall have the meaning ascribed to such term in the 2025A Indenture (A-21):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance:

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025A Costs of Issuance Account (A-21)

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2025A Costs of Issuance Account (A-21) that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025A Costs of Issuance Subaccount;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025A Bonds (A-21); 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 are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

AVENIR 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: $_____ Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 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 [state maturing on May 1, _____, 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 Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

701067870v27

FOURTEENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

AVENIR COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

Dated as of May 1, 2025

Authorizing and Securing

$_____
AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025B
(PARCEL A-21 PROJECT – PHASE ONE)

AND

$_____
AVENIR COMMUNITY DEVELOPMENT DISTRICT
TAXABLE SPECIAL ASSESSMENT BONDS, SERIES 2025B
(PARCEL A-21 PROJECT – PHASE ONE)

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EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS FOURTEENTH SUPPLEMENTAL TRUST INDENTURE (the "Fourteenth Supplemental Indenture"), dated as of May 1, 2025 between the AVENIR COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, a banking corporation duly organized and existing under the laws of the State of Alabama and having a designated corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Fourteenth Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 17, 2016 enacted by the City Council of the City of Palm Beach Gardens, Florida (the "City"), on January 5, 2017 (the "Ordinance"); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 2,427.50+/- acres of land (herein, the "District Lands" or "District"), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands and, has on March 30, 2017, adopted Resolution No. 2017-18 anticipated the issuance from time to time of Special Assessment Bonds (the "Bonds") in the aggregate principal amount of not exceeding $360,000,000; and

WHEREAS to coincide with the different phases of development, the Issuer has determined it necessary to create separate and distinct assessment areas within the District currently known as "Assessment Area One," "Assessment Area Two" and "Assessment Area Three"; and

WHEREAS, the Issuer has previously issued multiple series of Bonds to finance certain public infrastructure to serve Assessment Area One (collectively referred to as the "Prior Assessment Area One Bonds"), to serve portions of Assessment Area Two (the "Prior Assessment Area Two Bonds") and to serve portions of Assessment Area Three (the "Prior Assessment Area Three Bonds"); and

WHEREAS, the Prior Assessment Area One Bonds, the Prior Assessment Area Two Bonds and the Prior Assessment Area Three Bonds were issued pursuant to the herein referenced Master Trust Indenture and various related Supplemental Trust Indentures; and

WHEREAS, the Issuer has decided to undertake the design, acquisition, construction costs of certain additional public infrastructure improvements to be located in or for the benefit of the assessable lands within Parcel A-21 within Assessment Area Two (herein, the "Assessment Area

Two – Parcel A-21 Project Area") within the District including, but not limited to, stormwater management and control facilities, including but not limited to earthwork, roadway improvements, water and wastewater systems; the differential cost of undergrounding certain utilities; hardscaping, landscaping and irrigation to be financed with the Series 2025B Bonds (A-21 - Phase One) (as herein defined) and related incidental costs, pursuant to the Act (collectively, the "Parcel A-21 Project"); and

WHEREAS, the Issuer has, pursuant to Resolution No. 2025-09, adopted on May 22, 2025, determined to issue two Series of Bonds under the Master Indenture dated as May 1, 2018, by and between the Issuer and the Trustee (the "Master Indenture") and this Fourteenth Supplemental Indenture designated as the Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) in the principal amount of not exceeding $12,810,000 (the "Tax-Exempt Series 2025B Bonds (A-21 - Phase One)"), and designated as the Avenir Community Development District Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) in the principal amount of not exceeding $4,000,000 (the "Taxable Series 2025B Bonds (A-21 - Phase One)" and, together with the Tax-Exempt Series 2025B Bonds (A-21 - Phase One), the "Series 2025B Bonds (A-21 – Phase One") pursuant to the Master Indenture and this Fourteenth Supplemental Indenture (hereinafter sometimes collectively referred to as the "2025B Indenture (A-21)") to finance a portion of the herein defined Parcel A-21 Project; and

WHEREAS, in the manner provided herein, the gross proceeds of the Series 2025B Bonds (A-21 - Phase One) will be used to provide funds for (i) the financing of the costs of acquiring and/or constructing a portion of the Parcel A-21 Project, (ii) paying interest on the Series 2025B Bonds (A-21 – Phase One) through at least November 1, 2026, (iii) the funding of the Series 2025B Reserve Accounts (A-21) (as herein defined), and (iv) the payment of the costs of issuance of the Series 2025B Bonds (A-21 - Phase One); and

WHEREAS, the Series 2025B Bonds (A-21 - Phase One) will be secured by a pledge of Series 2025B Pledged Revenues (A-21) (as hereinafter defined) in the manner provided herein; and

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025B Bonds (A-21 - Phase One), the security and payment of the principal or Redemption Price 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 2025B Bonds (A-21 - Phase One), and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025B Bonds (A-21 - Phase One) by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025B Pledged Revenues (A-21) (as defined herein) as security for the payment of the principal or Redemption Price of (as the case may be) and interest on the Series 2025B Bonds (A-21 - Phase One) 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 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 2025B Indenture (A-21) with respect to the Series 2025B Bonds (A-21 - Phase One).

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025B Bonds (A-21 - Phase One) issued and to be issued under this Fourteenth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourteenth Supplemental Indenture) of any one Series 2025B Bond (A-21 – Phase One) over any other Series 2025B Bond (A-21 – Phase One), all as provided in the 2025B Indenture (A-21).

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 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) and the 2025B Indenture (A-21), 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 2025B Indenture (A-21) 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 Fourteenth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourteenth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Fourteenth Supplemental 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 Assignment and Acquisition Agreement, by and between the Issuer and the Developer relating to the construction and acquisition of the Parcel A-21 Project, as described in the Engineer's Report.

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

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025B Bonds (A-21 - Phase One), relating to certain restrictions on arbitrage under the Code with respect to the Tax-Exempt Series 2025B Bonds (A-21 - Phase One).

"Assessment Area Two – Parcel A-21 Project Area" shall mean Parcel A-21 within Assessment Area Two which will be the assessment area securing the Series 2025B Bonds (A-21 - Phase One) consisting of approximately 62.992 gross acres.

"Assessment Area Two" shall mean a designated assessment area within the District representing Parcel A-10, Parcel A-15, Parcel A-18, Parcel A-20, Parcel A-21, the Panther National Parcels 12, 13 & 14, the Panther National Golf Course Tract I and II and the Charter School Parcel totaling approximately 889.96 acres.

"Assessment Resolutions" shall mean, with respect to the Series 2025B Special Assessments (A-21 – Phase One), Resolution No. 2024-25, Resolution No. 2024-26 and Resolution No. 2025-06 of the Issuer adopted on November 21, 2024, November 21, 2024 and January 23, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to each Series of the Series 2025B Bonds (A-21 - Phase One), in the denominations of $100,000 and any integral multiple of $5,000 in excess thereof.

"Bondholder Representative" shall mean (i) PHCC LLC (d/b/a Preston Hollow Community Capital), as the initial beneficial owner of the Series 2025B Bonds (A-21 - Phase One), or its designee, and (ii) thereafter, if PHCC LLC (d/b/a Preston Hollow Community Capital), together with its affiliates, collectively owns, directly or indirectly, less than 50% of the aggregate Outstanding principal amount of the Series 2025B Bonds (A-21 - Phase One), then the Bondholder Representative shall be the Person appointed by the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2025B Bonds (A-21 - Phase One). During any period in which no Bondholder Representative has been appointed, references in this Fourteenth Supplemental Indenture to the Bondholder Representative shall be deemed to be references to the Majority Holders.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Collateral Assignment" shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the development related documents necessary to complete development within the Assessment Area Two - Parcel A-21 Project Area (comprising all of the development planned for the Parcel A-21 Project) are collaterally assigned as security for the Developer's obligation to pay the Series 2025 Special Assessments (A-21) imposed against the assessable lands within the Assessment Area Two - Parcel A-21 Project Area therein owned by Developer from time to time.

"Consulting Engineer" shall mean Ballbé & Associates, Inc., the Issuer's consulting engineer.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds (A-21), dated the date of delivery of the Series 2025 Bonds (A-21), by and among the Issuer, the Developer, the dissemination agent named therein and joined by the other parties named therein, in connection with the issuance of the Series 2025 Bonds (A-21).

"Developer" shall mean Avenir Development, LLC, a Florida limited liability company, as the developer of the lands within the Assessment Area Two - Parcel A-21 Project Area.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"Engineer's Report" shall mean the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project) dated [April 25], 2025 prepared by the Consulting Engineer, as amended and supplemented from time to time.

"Initial Purchaser" shall mean PHCC LLC (d/b/a Preston Hollow Community Capital).

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2025 and any other date the principal of the Series 2025B Bonds (A-21 - Phase One) is paid, including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the aggregate Outstanding principal amount of the Series 2025B Bonds (A-21 - Phase One).

"Master Indenture" shall mean the Master Trust Indenture, dated as of May 1, 2018, 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 2025B Bonds (A-21 - Phase One) (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025B Bonds (A-21 - Phase One) as specifically defined in this Fourteenth Supplemental Indenture).

"Other Parcel A-21 Bonds" shall mean the Prior Bonds and the Series 2025A Bonds (A-21).

"Parcel A-21 Project" shall mean the capital improvement plan described in the Engineer's Report, provided that only Phase One shall be financed with the net proceeds of the Series 2025B Bonds (A-21 – Phase One).

"Phase One" shall mean that portion of the Assessment Area Two – Parcel A-21 Project Area planned for 142 residential units.

"Phase Two" shall mean that portion of the Assessment Area Two – Parcel A-21 Project Area planned for 61 residential units.

"Paying Agent" shall mean Regions Bank, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property within the Assessment Area Two – Parcel A-21 Project Area of the amount of Series 2025B Special Assessments (A-21 – Phase One) encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025B Special Assessments (A-21 – Phase One). "Prepayments" shall include, without limitation, Series 2025B Prepayment Principal.

"Prior Bonds" shall mean the Issuer's Subordinate Special Assessment Bonds, Series 2021A-2 (Assessment Area Two – 2021A Project) but solely to the Special Assessments levied on the Assessment Area Two – Parcel A-21 Project Area.

"Pro-Rata" shall mean the ratio of the initial deposits into the Series 2025A Acquisition and Construction Account (A-21) and Series 2025B Acquisition and Construction Account (A-21) which is __% from the Series 2025A Acquisition and Construction Account (A-21) and __% from the Series 2025B Acquisition and Construction Account (A-21).

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

"Redemption Price" shall mean the principal amount of any Series 2025B Bond payable upon redemption thereof pursuant to this Fourteenth Supplemental Indenture.

"Registrar" shall mean Regions Bank and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth (15th) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Resolution" shall mean (i) Resolution No. 2017-18 of the Issuer adopted on March 30, 2017 authorizing the issuance of special assessment bonds to finance the capital projects in the amount of not exceeding $360,000,000, (ii) Resolution No. 2025-09 of the Issuer adopted on May 22, 2025, pursuant to which the Issuer authorized the issuance of its Special Assessment Bonds, Series 2025A (Parcel A-21 Project) in a principal amount of not exceeding $7,610,000, the issuance of its Tax-Exempt Series 2025B Bonds (A-21 - Phase One) in a principal amount not exceeding $12,810,000, and its Taxable Series 2025B Bonds (A-21 - Phase One) in a principal amount not exceeding $4,000,000 specifying the details of the Series 2025B Bonds (A-21 - Phase One) and authorizing the underwriting of the Series 2025 Bonds (A-21) by the Underwriter, pursuant to the parameters set forth therein.

"Series 2025 Special Assessments (A-21)" shall mean collectively, the Series 2025A Special Assessments (A-21) and the Series 2025B Special Assessments (A-21 – Phase One).

"Series 2025A Bonds (A-21)" shall mean the Issuer's Special Assessment Bonds, Series 2025A (Parcel A-21 Project) issued pursuant to the Thirteenth Supplemental Indenture.

"Series 2025A Acquisition and Construction Account (A-21)" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of the Thirteenth Supplemental Indenture.

"Series 2025A Special Assessments (A-21)" shall mean the Special Assessments levied on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District pursuant to the Assessment Resolutions relating to the Series 2025A Bond (A-21) as a result of the Issuer's financing the acquisition of a portion of the Parcel A-21 Project, corresponding in amount to the debt service on the Series 2025A Bonds (A-21) and designated as such in the methodology report relating thereto.

"Series 2025B Acquisition and Construction Accounts (A-21)" shall mean the Accounts so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025B Acquisition and Construction Account (A-21) and the Taxable Series 2025B Acquisition and Construction Account (A-21).

"Series 2025B Bond Redemption Account (A-21)" shall mean the Series 2025 Bond Redemption Account (A-21) established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Fourteenth Supplemental Indenture.

"Series 2025B Bonds (Parcel A-21 Project – Phase One)" shall mean collectively the Issuer's Tax-Exempt Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) and the Issuer's Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project - Phase One) issued pursuant to the 2025B Indenture (A-21).

"Series 2025B Costs of Issuance Accounts (A-21)" shall mean the Accounts so designated, established as separate Accounts within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025B Costs of Issuance Account (A-21) and the Taxable Series 2025B Costs of Issuance Account (A-21).

"Series 2025B General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025B Bond Redemption Account (A-21) pursuant to Section 4.01(g) of this Fourteenth Supplemental Indenture.

"Series 2025B Interest Accounts (A-21)" shall mean the Accounts so designated, established as separate Accounts within the Debt Service Fund pursuant to Section 4.01(d) of this Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025B Interest Account (A-21) and the Taxable Series 2025B Interest Account (A-21).

"Series 2025B Pledged Revenues (A-21)" shall mean (a) all revenues received by the Issuer from Series 2025B Special Assessments (A-21 – Phase One) levied and collected on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025B Special Assessments (A-21 – Phase One) or from the issuance and sale of tax certificates with respect to such Series 2025B Special Assessments (A-21 – Phase One), and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the 2025B Indenture (A-21) created and established with respect to or for the benefit of the Series 2025B Bonds (A-21 - Phase One); provided, however, that Series 2025B Pledged Revenues (A-21) shall not include (A) any moneys transferred to the Series 2025B Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Accounts (A-21), 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 2025B Indenture (A-21) shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). Notwithstanding the foregoing, moneys on deposit in the Series 2025B Tax-Exempt Acquisition and Construction Account (A-21), the Tax-Exempt Series 2025B Interest Account (A-21), the Tax-Exempt Series 2025B Principal Account

(A-21), the Tax-Exempt Series 2025B Sinking Fund Account (A-21), and the Tax-Exempt Series 2025B Reserve Accounts (A-21) are not pledged to pay debt service on the Taxable Series 2025 Bonds (A-21 - Phase One).

"Series 2025B Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025B Special Assessments (A-21 – Phase One) being prepaid pursuant to Section 4.04 of this Fourteenth Supplemental Indenture or as a result of an acceleration of the Series 2025B Special Assessments (A-21 - Phase One) pursuant to Section 170.10, Florida Statutes, if such Series 2025B Special Assessments (A-21 - Phase One) are being collected through a direct billing method.

"Series 2025B Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025B Bond Redemption Account (A-21) pursuant to Section 4.01(g) of this Fourteenth Supplemental Indenture.

"Series 2025B Principal Accounts (A-21)" shall mean the Accounts so designated, established as separate Accounts within the Debt Service Fund pursuant to Section 4.01(c) of this Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025B Principal Account (A-21) and the Taxable Series 2025B Principal Account (A-21).

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

"Series 2025B Reserve Accounts (A-21)" shall mean the Accounts so designated established as separate Accounts within the Reserve Fund pursuant to Section 4.01(f) of this Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025B Reserve Account (A-21 – Phase One) and the Taxable Series 2025B Reserve Account (A-21 – Phase One).

"Series 2025B Reserve Requirement (A-21)" or "Reserve Requirement (A-21)" shall mean an amount equal to fifty percent (50%) of the maximum annual interest with respect to the initial principal amount of the Series 2025B Bonds (A-21 - Phase One) determined on the date of issue. Any amount in the Tax-Exempt Series 2025B Reserve Account (A-21) may, upon final maturity or redemption of all Outstanding Tax-Exempt Series 2025B Bonds (A-21 - Phase One) be used to pay principal of and interest on the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) at that time. Any amount in the Taxable Series 2025B Reserve Account (A-21 – Phase One) may, upon final maturity or redemption of all Outstanding Taxable Series 2025 Bonds (A-21 - Phase One) be used to pay principal of and interest on the Taxable Bonds (A-21 - Phase One) at that time. The Series 2025B Reserve Requirement (A-21) shall be equal to $_____.

"Series 2025B Revenue Account (A-21)" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourteenth Supplemental Indenture.

"Series 2025B Sinking Fund Accounts (A-21)" shall mean the Accounts so designated, established as separate Accounts within the Debt Service Fund pursuant to Section 4.01(e) of this Fourteenth Supplemental Indenture consisting of the Tax-Exempt Series 2025 Sinking Fund Account (A-21) and the Taxable Series 2025B Sinking Fund Account (A-21).

"Series 2025B Special Assessments (A-21 – Phase One)" shall mean the Special Assessments levied on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District pursuant to the Assessment Resolutions relating to the Series 2025B Bonds (A-21 - Phase One) as a result of the Issuer's financing the acquisition of a portion of the Parcel A-21 Project, corresponding in amount to the debt service on the Series 2025B Bonds (A-21 - Phase One) and designated as such in the methodology report relating thereto.

"Thirteenth Supplemental Indenture" shall mean that certain Thirteenth Supplemental Trust Indenture dated as of May 1, 2025 pursuant to which the Series 2025A Bonds (Parcel A-21 Project) will be issued.

"2025B Indenture (A-21)" shall mean collectively, the Master Indenture and this Fourteenth Supplemental Indenture.

"Underwriter" shall mean FMSbonds, Inc. with respect to the Series 2025A Bonds (A-21).

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of Series 2025B Bonds (A-21 - Phase One)), refer to the entire 2025B Indenture (A-21).

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 Chairperson or Vice Chairperson 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 2025B BONDS (A-21 - PHASE ONE)

SECTION 2.01. Amounts and Terms of Series 2025B Bonds (A-21 - Phase One); Issue of Series 2025B Bonds (A-21 - Phase One). No Series 2025B Bonds (A-21 - Phase One) may be issued under this Fourteenth Supplemental 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 2025B Bonds (A-21 - Phase One) that may be issued under this Fourteenth Supplemental Indenture is expressly limited to $_____, of which $_____ shall be with respect to the Series 2025B Bonds (A-21 - Phase One) and $_____ shall be with respect to the Taxable Series 2025B Bonds (A-21 - Phase One). Each Series of the Series 2025B Bonds (A-21 - Phase One) shall be numbered RBTE-1 and RBTX-1 and upwards, respectively.

(b) Any and all Series 2025B Bonds (A-21 - Phase One) shall be issued substantially in the forms attached hereto as Exhibit B, and with such appropriate variations, omissions and insertions as are permitted or required by the 2025B Indenture (A-21) 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 2025B Bonds (A-21 - Phase One) upon execution of this Fourteenth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture and Section 2.09 of this Fourteenth Supplemental Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025B Bonds (A-21 - Phase One) and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025B Bonds (A-21 - Phase One) shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025B Bonds (A-21 - Phase One) shall be authenticated as set forth in the Master Indenture. No Series 2025B Bond (A-21 – Phase One) 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 2025B Bonds (A-21 - Phase One).

(a) The Series 2025B Bonds (A-21 - Phase One) are being issued hereunder in order to provide moneys, (i) to finance a portion of the Parcel A-21 Project, (ii) to fund interest on the Series 2025B Bonds (A-21 - Phase One) through at least November 1, 2026, (iii) to fund the Series 2025B Reserve Accounts (A-21) in an amount equal to the initial Series 2025B Reserve Requirement (A-21); and (iv) to pay the costs of issuance of the Series 2025B Bonds (A-21 - Phase One). The Series 2025B Bonds (A-21 - Phase One) shall be designated "Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One)" and "Avenir Community Development District Taxable Special Assessment Bonds, Series 2025B (A-21 – Phase One") and shall be issued as fully registered bonds without coupons in the designated Authorized Denominations.

(b) The Series 2025B Bonds (A-21 - Phase One) shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025B Bonds (A-21 - Phase One) shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025B Bonds (A-21 - Phase One) 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 Fourteenth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025B Bonds (A-21 - Phase One), the principal or Redemption Price of the Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One). Except as otherwise provided in Section 2.07 of this Fourteenth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025B Bonds (A-21 - Phase One), the payment of interest on the Series 2025B Bonds (A-21 - Phase One) shall be made on each Interest Payment Date to the Owners of the Series 2025B Bonds (A-21 - Phase One) by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such 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 2025B 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 Owner in whose name the Series 2025B 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each 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 Owner of Series 2025B Bonds (A-21 - Phase One) in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a 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 a writing delivered by the 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. Details of the Series 2025B Bonds (A-21 - Phase One).

(a) The Series 2025B Bonds (A-21 - Phase One) will mature on May 1 in the year and in the principal amount, and bear interest at the rate all as set forth below, subject to the right of prior redemption in accordance with their terms.

Tax-Exempt Series 2025B Bonds (A-21 - Phase One)

Year	Amount	Interest Rate
*		

_____
*Term Bond

Taxable Series 2025B Bonds (A-21 - Phase One)

Year	Amount	Interest Rate
*		

_____
*Term Bond

(b) Interest on the Series 2025B Bonds (A-21 - Phase One) will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025B Bonds (A-21 - Phase One) on the day before the default occurred.

SECTION 2.06. Disposition of Proceeds. From the net proceeds of the Series 2025B Bonds (A-21 - Phase One) in the amount of $_____ with respect to the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) and $_____ with respect to the Taxable Series 2025B Bonds (A-21 - Phase One), the following deposits shall be made on the date of issuance of the Series 2025B Bonds (A-21 - Phase One):

(a) $_____ derived from the net proceeds of the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) shall be deposited in the Tax-Exempt Series 2025B Acquisition and Construction Account (A-21) of the Acquisition and Construction Fund and $_____ derived from the gross proceeds of the Taxable Series 2025B Bonds (A-21 - Phase One) shall be deposited in the Taxable Series 2025B Acquisition and Construction Account (A-21) of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this Fourteenth Supplemental Indenture and the terms of the Acquisition Agreement to purchase a portion of the Parcel A-21 Project;

(b) $_____ derived from the net proceeds of the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) shall be deposited into the Tax-Exempt Series 2025B Debt Service Reserve Account (A-21 – Phase One) and $_____ derived from the gross proceeds of the Taxable Series 2025B Bonds (A-21 - Phase One) shall be deposited into the Taxable Series 2025B Debt Service Reserve Account (A-21 – Phase One);

(c) $_____ derived from the net proceeds of the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) shall be deposited into the Tax-Exempt Series 2025B Interest Account (A-21) and $_____ derived from the net proceeds of the Taxable Series 2025B

Bonds (A-21 - Phase One) shall be deposited into the Taxable Series 2025B Interest Account (A-21); and

(d) $_____ derived from the remaining net proceeds of the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) shall be deposited in the Tax-Exempt Series 2025B Costs of Issuance Account (A-21) to pay the costs of issuing the Series 2025B Bonds (A-21 - Phase One) and $_____ derived from the remaining net proceeds of the Taxable Series 2025B Bonds (A-21 - Phase One) shall be deposited in the Taxable Series 2025B Costs of Issuance Account (A-21) to pay the costs of issuing the Taxable Series 2025B Bonds (A-21 - Phase One).

SECTION 2.07. Book-Entry Form of Series 2025B Bonds (A-21 - Phase One). The Series 2025B Bonds (A-21 - Phase One) shall be issued as one fully registered bond for each maturity of each Series of Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. 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 2025B Bonds (A-21 - Phase One) ("Beneficial Owners").

Principal and interest on the Series 2025B Bonds (A-21 - Phase One) registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of the Series 2025B Bonds (A-21 - Phase One). 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 2025B Bonds (A-21 - Phase One), through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025B Bonds (A-21 - Phase One), 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 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 2025B Bonds (A-21 - Phase One) in the form of fully registered Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) may be exchanged for an equal aggregate principal amount of Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One), and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank 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 Regions Bank as Paying Agent for the Series 2025B Bonds (A-21 - Phase One). Regions Bank 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 2025B Bonds (A-21 - Phase One). In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025B Bonds (A-21 - Phase One) and the conditions set forth in the bond purchase agreement with the Underwriter, all the Series 2025B Bonds (A-21 - Phase One) 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 relating to the Series 2025B Special Assessments (A-21 - Phase One);

(b) Executed originals of the Master Indenture and this Fourteenth Supplemental Indenture;

(c) An opinion of Counsel to the Issuer substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to purchase a portion of the Parcel A-21 Project, pursuant to the terms of the 2025B Indenture (A-21), (iii) all proceedings undertaken by the Issuer with respect to the Series 2025B Special Assessments (A-21 - Phase One) have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025B Special Assessments (A-21 - Phase One), and (v) the Series 2025B Special Assessments (A-21 - Phase One) are legal, valid and binding liens upon the property against which such Series 2025B Special Assessments (A-21 - Phase One) are made, coequal with

the lien of all state, county, district and municipal taxes, superior in dignity to all other State of Florida liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025B Bonds (A-21 - Phase One), the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourteenth Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the sale of the Series 2025B Bonds (A-21 - Phase One) shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025B Bonds (A-21 - Phase One) to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2025B BONDS (A-21 - PHASE ONE)

SECTION 3.01. Redemption Dates and Prices. The Series 2025B Bonds (A-21 - Phase One) shall be subject to redemption at the times and in the manner provided in this Article III. All payments of the Redemption Price of the Series 2025B Bonds (A-21 - Phase One) shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025B Bonds (A-21 - Phase One) of a Series are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025B Bonds (A-21 - Phase One) or portions of the Series 2025B Bonds (A-21 - Phase One) of each such Series to be redeemed pursuant to the provisions of Section 8.04 of the Master Indenture. Partial redemptions of Series 2025B Bonds (A-21 - Phase One) shall be made in such a manner that the remaining Series 2025B Bonds (A-21 - Phase One) held by each Bondholder shall be in the applicable Authorized Denominations.

(a) No Optional Redemption. The Series 2025B Bonds (A-21 - Phase One) are not subject to optional redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025B Bonds (A-21 - Phase One) 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, where a partial redemption must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025B Bonds (A-21 - Phase One) to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025B Prepayment Principal deposited into the Series 2025B Prepayment Subaccount of the Series 2025B Bond Redemption Account (A-21) (taking into account the credit from the Series 2025B Reserve Account (A-21) pursuant to Section 4.04 of this Fourteenth Supplemental Indenture) following the payment in whole or in part of the Series 2025B Special Assessments (A-21 - Phase One) on any assessable property within the Assessment Area Two - Parcel A-21 Project Area within the District in accordance with the provisions of Section 4.04 of this Fourteenth Supplemental Indenture. Notwithstanding the foregoing, the Trustee shall first apply Series 2025B Prepayment Principal to the extraordinary mandatory redemption of the Taxable Series 2025B Bonds (A-21 – Phase One) until none of such Taxable Series 2025B Bonds (A-21 - Phase One) remain Outstanding.

(ii) from moneys, if any, on deposit in the Series 2025B Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025B Rebate Fund, the Series 2025B Acquisition and Construction Accounts (A-21) and the Series 2025B Costs of Issuance Accounts (A-21)) sufficient to pay and redeem all Outstanding Series 2025B Bonds (A-21 - Phase One) and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025B Acquisition and Construction Accounts (A-21) not otherwise reserved to complete the Parcel A-21 Project intended to be financed with a portion of the Series 2025B Bonds (A-21 - Phase One) and which have been transferred to the Series 2025B General Redemption Subaccount of the Series 2025B Bond Redemption Account (A-21) provided that any proceeds on

deposit in the Tax-Exempt Series 2025B Acquisition and Construction Account (A-21) shall only be used to redeem the Tax-Exempt Series 2025B Bonds (A-21 - Phase One).

(c) Mandatory Sinking Fund Redemption. The Tax-Exempt Series 2025B Bonds (A-21 - Phase One) are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025B Sinking Fund Accounts (A-21) 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.

Tax-Exempt Series 2025B Bonds (A-21 - Phase One)

Year	Mandatory Sinking Fund Redemption Amount

*Term Bond

Taxable Series 2025B Bonds (A-21 - Phase One)

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Upon any redemption of either Series of the Series 2025B Bonds (A-21 - Phase One) other than in accordance with scheduled mandatory sinking fund redemptions, 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 the affected Series 2025B Bonds (A-21 - Phase One) in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of such Series 2025B Bonds (A-21 - Phase One). 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 2025B Bonds (A-21 - Phase One) in any year. In the event of a redemption occurring less than 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 occurs, but shall be made to

the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025B Bonds (A-21 - Phase One) under any provision of this Fourteenth Supplemental Indenture, the Trustee shall give or cause to be given to Owners of the Series 2025B Bonds (A-21 - Phase One) to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2025B SPECIAL ASSESSMENT (A-21) LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish two separate Accounts within the Acquisition and Construction Fund designated as the "Tax-Exempt Series 2025B Acquisition and Construction Account (A-21)" and the "Taxable Series 2025B Acquisition and Construction Account (A-21)." Gross proceeds of the Series 2025B Bonds (A-21 - Phase One) shall be deposited into the Series 2025B Acquisition and Construction Accounts (A-21) in the amounts set forth in Section 2.06 hereof, together with any moneys transferred to such Series 2025B Acquisition and Construction Accounts (A-21), and such moneys in the Series 2025B Acquisition and Construction Accounts (A-21) shall be requisitioned to be applied as set forth in Section 5.01(b) of the Master Indenture and the Acquisition Agreement. Any moneys remaining in the Series 2025B Acquisition and Construction Accounts (A-21) after the Completion Date, upon notice of same given by the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025B General Redemption Subaccount of the Series 2025B Bond Redemption Account (A-21) to be used to redeem the Tax-Exempt Series 2025B Bonds (A-21 - Phase One) and the Taxable Series 2025B Bonds (A-21 - Phase One) in accordance with Section 3.01(b)(iii). The Series 2025B Acquisition and Construction Accounts (A-21) shall be closed upon the expenditure of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025B Acquisition and Construction Accounts (A-21) and make payment to the Person or Persons so designated in such requisition. Requisitions from the Series 2025B Acquisition and Construction Accounts (A-21) shall be first paid from moneys in the Taxable Series 2025B Acquisition and Construction Account (A-21). Pursuant to the Master Indenture, the Trustee shall establish two separate Accounts within the Acquisition and Construction Fund designated as the "Tax-Exempt Series 2025B Costs of Issuance Account (A-21)" and the "Taxable Series 2025B Costs of Issuance Account (A-21)." Gross proceeds of the Series 2025B Bonds (A-21 - Phase One) shall be deposited into the Series 2025B Costs of Issuance Accounts (A-21) in the amounts set forth in Section 2.06 of this Fourteenth Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025B Costs of Issuance Accounts (A-21) to pay the costs of issuing the Series 2025B Bonds (A-21 - Phase One). Six months after the issuance of the Series 2025B Bonds (A-21 - Phase One), any moneys remaining in the Series 2025B Costs of Issuance Accounts (A-21) in excess of the actual costs of issuing the Series 2025B Bonds (A-21 - Phase One) requested to be disbursed by the Issuer shall be deposited into the Tax-Exempt Series 2025B Interest Account (A-21) and the Taxable Series 2025B Interest Account (A-21), as applicable. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025B Bonds (A-21 - Phase One) shall be paid from excess Series 2025B Pledged Revenues (A-21) on deposit in the Series 2025B Revenue Account (A-21) pursuant to Section 4.02 SEVENTH herein in the amount so directed in writing by the Issuer. Notwithstanding any of the foregoing, the Issuer agrees that all requisitions from the Series 2025B Acquisition and Construction Account (A-21) and from the Series 2025A Acquisition and Construction Account (A-21) shall be made on a Pro-Rata basis.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025B Revenue Account (A-21)." Series 2025B Special Assessments (A-21 - Phase One) (except for Prepayments of Series 2025B Special Assessments (A-21 - Phase One) which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025B Prepayment Subaccount), shall be deposited by the Trustee into the Series 2025B Revenue Account (A-21) which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourteenth Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Tax-Exempt Series 2025B Principal Account (A-21)" and the "Taxable Series 2025B Principal Account (A-21)." Moneys shall be deposited into the Series 2025B Principal Accounts (A-21) as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourteenth Supplemental Indenture, and applied for the purpose provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Tax-Exempt Series 2025B Interest Account (A-21)" and "Taxable Series 2025B Interest Account (A-21)." Moneys deposited into the Series 2025B Interest Accounts (A-21) pursuant to Section 6.04 of the Master Indenture, Section 2.06 and Section 4.02 of this Fourteenth Supplemental Indenture, shall be applied for the purpose provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Tax-Exempt Series 2025B Sinking Fund Account (A-21)" and "Taxable Series 2025B Sinking Fund Account (A-21)." Moneys shall be deposited into the Series 2025B Sinking Fund Accounts (A-21) as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourteenth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourteenth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Reserve Fund designated as the "Tax-Exempt Series 2025B Reserve Account (A-21)" and the "Taxable Series 2025B Reserve Account (A-21 - Phase One)." Gross proceeds of the Series 2025B Bonds (A-21 - Phase One) shall be deposited into the Series 2025B Reserve Accounts (A-21 – Phase One) in the amounts set forth in Section 2.06 of this Fourteenth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025B Reserve Accounts (A-21 – Phase One) shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fourteenth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025B Reserve Accounts (A-21) shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders to the Series 2025B General Redemption Subaccount of the Series 2025B Bond Redemption Account (A-21), if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025B Special Assessments (A-21 - Phase One) and applied to redeem a portion of the Series 2025B Bonds (A-21 - Phase One) and a portion of the Taxable Series 2025B Bonds (A-21 - Phase One), as applicable, is less than the principal amount of Series 2025B Bonds (A-21 - Phase One) and the Taxable Series 2025B Bonds (A-21 - Phase One) indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025B Special Assessments (A-21 - Phase One) relating to the benefited property of such landowner within the Assessment Area Two – Parcel A-21 Project Area, or as a result of a mandatory true-up payment, the Issuer shall 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 the Series 2025B Prepayment Principal due by the amount of money in the applicable Series 2025B Reserve Account (A-21) that will be in excess of the Reserve Requirement (A-21), taking into account the proposed Prepayment. Such excess in the applicable Series 2025B Reserve Account (A-21) shall be transferred by the Trustee to the Series 2025B Prepayment Subaccount of the Series 2025B Bond Redemption Account (A-21), as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the applicable Series 2025B Reserve Account (A-21) to the Series 2025B Prepayment Subaccount of the Series 2025B Bond Redemption Account (A-21) to be used for the extraordinary mandatory redemption of the Series 2025B Bonds (A-21 - Phase One) and Taxable Series 2025B Bonds (A-21 - Phase One), on a pro-rata basis (based on the ratio of Outstanding principal amount of each Series of the Series 2025B Bonds (A-21 – Phase One)), 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.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii) hereof, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement (A-21) and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025B Reserve Accounts (A-21) toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account (A-21)" and within such Account, a "Series 2025B General Redemption Subaccount," and a "Series 2025B Prepayment Subaccount." Except as otherwise provided in this Fourteenth Supplemental Indenture regarding Prepayments, moneys to be deposited into the Series 2025B Bond Redemption Account (A-21) as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025B General Redemption Subaccount of the Series 2025B Bond Redemption Account (A-21) in the manner and order described in subparagraph (i) below.

(h) Moneys that are deposited into the Series 2025B General Redemption Subaccount of the Series 2025B Bond Redemption Account (A-21) (including all earnings on investments held therein) shall be used to call the Series 2025B Bonds (A-21 - Phase One) and the Taxable Series 2025B Bonds (A-21 - Phase One) on a pro-rata basis Series 2025B Bonds (A-21 - Phase One) and for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof.

(i) Moneys in the Series 2025B Prepayment Subaccount of the Series 2025B Bond Redemption Account (A-21) (including all earnings on investments held in such subaccounts) shall be used to call the Series 2025B Bonds (A-21 - Phase One) for redemption pursuant to the provisions of Section 3.01(b)(i) hereof. All interest due in regard to such Series 2025B Prepayment Principal not received in connection with such Prepayment shall be paid from

the Series 2025B Revenue Account (A-21). In addition, if the amount of the Prepayment is not sufficient to redeem a principal amount of the Series 2025B Bonds (A-21 - Phase One) in an Authorized Denomination to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2025B Revenue Account (A-21) to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025B Revenue Account (A-21) shall be made to pay interest on and/or round-up principal for the Series 2025B Bonds (A-21 - Phase One) for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through SEVENTH cannot be made in full. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025B Principal Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series of Series 2025B Bonds (A-21 - Phase One) pursuant to Section 3.01(b)(i) at least forty-five (45) days prior to each applicable Quarterly Redemption Date.

(j) The Issuer hereby directs the Trustee to establish a Series 2025B Rebate Fund designated as the "Series 2025B Rebate Fund" when deposits are required to be made therein. Moneys shall be deposited into the Series 2025B Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

SECTION 4.02. Series 2025B Revenue Account (A-21). The Trustee shall transfer from amounts on deposit in the Series 2025B Revenue Account (A-21) to the Funds and Accounts 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 November 1 commencing November 1, 2025, to the applicable Series 2025B Interest Accounts (A-21) of the Debt Service Fund, an amount from the Series 2025B Revenue Account (A-21) equal to the interest on each Series of the Series 2025B Bonds (A-21 - Phase One) becoming due on the next succeeding November 1, less any amount on deposit in the Series 2025B Interest Accounts (A-21) not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the applicable Series 2025B Interest Accounts (A-21) of the Debt Service Fund, an amount from the Series 2025B Revenue Account (A-21) equal to the interest on each Series of the Series 2025B Bonds (A-21 - Phase One) becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2025B Interest Accounts (A-21) not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20XX, to the applicable Series 2025B Sinking Fund Accounts (A-21) of the Debt Service Fund, an amount from the Series 2025B Revenue Account (A-21) equal to the principal amount of Series 2025B Bonds (A-21 - Phase One) of each Series of Series 2025B Bonds (A-21 – Phase One) subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025B Sinking Fund Accounts (A-21) not previously credited;

FOURTH, no later than the Business Day next preceding the May 1 which is a principal payment date for any Series of the Series 2025B Bonds (A-21 - Phase One), to

the applicable Series 2025B Principal Accounts (A-21) of the Debt Service Fund, an amount from the Series 2025B Revenue Account (A-21) equal to the principal amount of each Series of the Series 2025B Bonds (A-21 - Phase One) Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025B Principal Accounts (A-21) not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025B Bonds (A-21 - Phase One) 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 from the Series 2025B Revenue Account (A-21) to the applicable Series 2025B Interest Accounts (A-21), the amount necessary to pay interest on the Series 2025B Bonds (A-21 - Phase One) subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025B Bonds (A-21 - Phase One) remain Outstanding, to the Series 2025B Reserve Accounts (A-21), an amount from the Series 2025B Revenue Account (A-21) equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement (A-21) for the applicable Series of the Series 2025B Bonds (A-21 - Phase One); and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the Series 2025B Revenue Account (A-21) after making the foregoing deposits shall be first deposited into the applicable Series 2025B Costs of Issuance Accounts (A-21) to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025B Bonds (A-21 - Phase One), then next shall be used pursuant to Section 4.01(i) hereof, if required, and last, any balance in the Series 2025B Revenue Account (A-21) shall remain on deposit in such Series 2025B Revenue Account (A-21), unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025B Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025B Bonds (A-21 - Phase One) and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025B Bonds (A-21 - Phase One), to execute and deliver the 2025B Indenture (A-21) and to pledge the Series 2025B Pledged Revenues (A-21) for the benefit of the Series 2025B Bonds (A-21 - Phase One) to the extent and priority set forth herein. The Series 2025B Pledged Revenues (A-21) are not and shall not be subject to any other liens senior to or on a parity with the liens created in favor of the Series 2025B Bonds (A-21 - Phase One) or except as provided in Section 5.04 hereof. The Series 2025B Bonds (A-21 - Phase One) and the provisions of the 2025B Indenture (A-21) are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the 2025B Indenture (A-21) in the manner and priority established therein and all the rights of the Owners of the Series 2025B Bonds (A-21 - Phase One) under the 2025B Indenture (A-21) against all claims and demands of all persons whomsoever.

SECTION 4.04. Prepayments; Removal of Series 2025B Special Assessment (A-21 – Phase One) Liens.

(a) At any time, any owner of property within the Assessment Area Two – Parcel A-21 Project Area, which property is subject to the Series 2025B Special Assessments (A-21 - Phase One) (i) may, at its option, or as a result of acceleration of the Series 2025B Special Assessments (A-21 - Phase One) because of non-payment thereof, or (ii) as a result of a true-up payment, shall require the Issuer to, reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025B Special Assessments (A-21 - Phase One) by paying or causing there to be paid to the Issuer all or a portion of the Series 2025B Special Assessments (A-21 - Phase One), which shall constitute Series 2025B Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025B Special Assessments (A-21 – Phase One) owned by such owner.

(b) Upon receipt of Series 2025B 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 records of the Issuer that the Series 2025B Special Assessments (A-21 - Phase One) have been paid in whole or in part and that such Series 2025B Special Assessment (A-21 – Phase One) lien is thereby reduced, or released and extinguished, as the case may be. Series 2025B Prepayment Principal shall first be applied for the extraordinary mandatory redemption of the Taxable Series 2025B Bonds (A-21 - Phase One).

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 2025B Bonds (A-21 - Phase One) pursuant to Section 3.01(b)(i) hereof at least forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2025B Reserve Accounts (A-21) as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer. No credit shall be given if as a result the Reserve Requirement (A-21) shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of $5,000 in excess of a minimum denomination, the Trustee shall withdraw moneys from the Series 2025B Revenue Account (A-21) to round-up to the next nearest integral multiple of $5,000 in excess of the minimum denomination of $100,000 and deposit such amount into the Series 2025B Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025B Reserve Accounts (A-21) unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025B Special Assessments (A-21 – Phase One) . Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025B Special Assessments (A-21 - Phase One) pursuant to the uniform method of collection pursuant to Section 197.3632, Florida Statutes (herein, the "Uniform Method"). Pursuant to the terms and provisions of the Assessment Resolutions, the Issuer shall directly collect the Series 2025B Special Assessments (A-21 - Phase One) in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee, at the direction of the Majority Holders, directs the Issuer otherwise, or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Fourteenth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025B Special Assessments (A-21 - Phase One), and to levy the Series 2025B Special Assessments (A-21 - Phase One) in such manner as will generate funds sufficient to pay debt service on the Series 2025B Bonds (A-21 - Phase One) when due. All Series 2025B Special Assessments (A-21 - Phase One) that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to the applicable Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Although the Series 2025B Bonds (A-21 - Phase One) are not subject to the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement with respect to both Series of the Series 2025B Bonds (A-21 - Phase One). The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default under the 2025B Indenture (A-21), 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 Series 2025B Accounts, Funds and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations and Liens. So long as the Series 2025 Bonds (A-21) are Outstanding, the Issuer covenants not to (i) issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments (A-21) except as provided below or incur any other indebtedness secured by other Special Assessments levied against the assessable lands within the Assessment Area Two - Parcel A-21 Project Area within the District, or (ii) except as provided below, permit any additional liens, including any liens arising from any Special Assessments, against the assessable lands within the Assessment Area Two - Parcel A-21 Project Area. Notwithstanding the foregoing covenants of the Issuer, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the assessable lands within the Assessment Area Two - Parcel A-21 Project Area for the following purposes:

(a) to refund or redeem the Series 2025B Bond (A-21 – Phase One) in accordance with the provisions of this Fourteenth Supplemental Indenture or refund or redeem the Series 2025A Bonds (A-21) pursuant to the provisions of the Thirteenth Supplemental Indenture;

(b) subject to the below additional requirements, to issue additional B Bonds (Parcel A-21 – Phase Two) to finance Phase Two of the Parcel A-21 Project in one or more Series in a principal amount of not exceeding $4,400,000 or in such greater principal amount if approved in writing by the Bondholder Representative (the "Additional Series B Bonds (Parcel A-21 – Phase Two)"). Notwithstanding the foregoing, no Additional Series B Bonds (Parcel A-21 – Phase Two) shall be issued unless the appraised value of the planned Phase Two residential units is at least at a level equal to two (2) times the principal amount of proposed debt as demonstrated by a third party appraisal report commissioned by the Issuer.

(c) to issue Additional Bonds but subject to the additional bond requirements with respect to the Prior Bonds but without limit as to amount once the Series 2025A Special Assessments (A-21) have been Fully Absorbed, provided that no Series 2025B Bonds (A-21 – Phase One) and Additional Series B Bonds (Parcel A-21 – Phase Two) remain Outstanding; and

(d) at any time to finance capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster through the issuance of Bonds or other debt obligations.

For purposes of this Section 5.04, the term Special Assessments means any non-ad valorem assessments including "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.

(e) It is understood that notwithstanding the foregoing, the Assessment Area Two – Parcel A-21 Project Area is and will be subject to other Special Assessments securing the Other Parcel A-21 Bonds.

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 more 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 Series 2025B Acquisition and Construction Accounts (A-21) Moneys Following an Event of Default. In accordance with the provisions of the 2025B Indenture (A-21), upon the occurrence of an Event of Default with respect to the Series 2025B Bonds (A-21 - Phase One), the Series 2025B Bonds (A-21 - Phase One) are payable solely from the Series 2025B Pledged Revenues (A-21) and any other moneys held by the Trustee under the 2025B Indenture (A-21) for such purpose. Anything in the 2025B Indenture (A-21) to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2025B Bonds (A-21 - Phase One), (i) the Series 2025B Pledged Revenues (A-21) include, without limitation, all amounts on deposit in the Series 2025B Acquisition and Construction Accounts (A-21) of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2025B Pledged Revenues (A-21) may not be used by the Issuer (whether to pay costs of the Parcel A-21 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2025B Pledged Revenues (A-21) may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the 2025B Indenture (A-21). The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is

authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Parcel A-21 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

SECTION 5.07. Other Parcel A-21 Bonds. The owners (including beneficial owners) of the Series 2025B Bonds (A-21 - Phase One) agree and consent that in connection with the purchase and ownership of the Series 2025B Bonds (A-21 - Phase One), the Assessment Area Two - Parcel A-21 Project Area will be subject to Special Assessments securing the Other Parcel A-21 Bonds.

[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 2025B Indenture (A-21). The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025B Bonds (A-21 - Phase One).

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourteenth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025B Bonds (A-21 - Phase One)), all of which are made solely by the Issuer. Except as otherwise expressly stated in this Fourteenth Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourteenth Supplemental Indenture. This Fourteenth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025B Bonds (A-21 - Phase One), and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourteenth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Fourteenth Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Fourteenth Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Fourteenth Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Fourteenth Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Fourteenth Supplemental Indenture. The parties to this Fourteenth Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Fourteenth Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Fourteenth Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourteenth Supplemental Indenture are hereby incorporated herein and made a part of this Fourteenth Supplemental 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 2025B Bonds (A-21 - Phase One) or the date fixed for the redemption of any Series 2025B Bonds (A-21 - Phase One) 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. Rights of Holders Upon an Event of Default. Notwithstanding any provision in the Master Indenture to the contrary, upon an Event of Default with respect to either Series of the Series 2025B Bonds (A-21 - Phase One) or the Prior Bonds, under Section 10.02(a) and/or (b) of the Master Indenture, only the Majority Holders of both Series of the Series 2025B Bonds (A-21 - Phase One) and the Other Parcel A-21 Bonds may direct the Trustee regarding remedial proceedings. With respect to any other Event of Default under Section 10.02 of the Master Indenture, the Series 2025B Bonds (A-21 - Phase Parcel One) and the Other Parcel A-21 Bonds shall be treated as three (3) separate Series of Bonds pursuant to which any remedial

proceedings are taken, subject to the rights of the Majority Holders of the applicable Series. The obligation of the Trustee to take action at the direction of the Majority Holders of the applicable Series is subject to the rights of the Trustee to be indemnified as a condition for taking action or from refraining from action as provided in the Master Indenture.

SECTION 7.07. Allocation of Foreclosure Proceeds and Any Other Moneys. In the event proceeds from any foreclosure action are received by the Issuer as a result of a nonpayment of the Series 2025B Special Assessments (A-21 - Phase One) and/or Series 2025A Special Assessments (A-21) and/or the Special Assessments with respect to the Prior Bonds on any parcel of land within the Assessment Area Two - Parcel A-21 Project Area subject to the Series 2025B Special Assessments (A-21 - Phase One), the Series 2025A Special Assessments (A-21), and the Special Assessments securing the Prior Bonds, any of which are being collected by way of a direct bill to the applicable landowner, the Issuer shall allocate such proceeds on a pro-rata basis. A pro-rata allocation will be determined based on the percentage of defaulted Series 2025B Special Assessments (A-21 - Phase One), defaulted Series 2025A Special Assessments (A-21), and defaulted Special Assessments securing the Prior Bonds to the total amount of defaulted Special Assessments securing the Series 2025B Bonds (A-21 - Phase One), defaulted Series 2025A Bonds (A-21) and the Prior Bonds. In addition, if the Issuer or the Trustee receives any other moneys in the pursuit of remedies against the owner of any parcel of land subject to the Series 2025B Special Assessments (A-21 - Phase One), the Series 2025A Special assessments (A-21) and the Special Assessments securing the Prior Bonds, as a result of non-payment, such other moneys shall also be distributed on a pro-rata basis. Notwithstanding the next preceding sentence, any moneys received from the sale of tax certificates pursuant to the Uniform Method shall not be distributed on a pro-rata basis if any of the Series 2025B Special Assessments (A-21 - Phase One), the Series 2025A Special Assessments (A-21) and/or the Special Assessments securing the Prior Bonds are not being collected pursuant to the Uniform Method.

SECTION 7.08. 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 2025B Bonds (A-21 - Phase One) and the rights created under Section 7.07 and Section 7.08 hereof.

SECTION 7.09. Bond Pooling Program. The Issuer understands and acknowledges that the Initial Purchaser will develop bond pooling programs (collectively, the "Bond Pooling Program"), pursuant to which a joint powers authority or other governmental unit or political subdivision of a state (the "Pool Bond Issuer") will, from time to time, issue bonds, notes or other evidences of indebtedness ("Pool Debt") and either apply proceeds of such Pool Debt to the purchase of bonds, notes or other evidences of indebtedness of states and political subdivisions thereof ("Local Bonds"), including Local Bonds such as the Series 2025B Bonds (A-21 - Phase One), or exchange such Pool Debt for such Local Bonds. The Issuer acknowledges that the Initial Purchaser is coordinating the establishment of one or more Bond Pooling Programs and agrees that, in connection with the Bond Pooling Program, an owner of Series 2025B Bonds (A-21 - Phase One) may (a) at any time, sell all or a portion of such Series 2025B Bonds (A-21 - Phase One) of either or both Series of such owner to the Pool Bond Issuer, or exchange all or a portion of the Series 2025B Bonds (A-21 - Phase One) of such owner for Pool Debt, on such terms as may be agreed upon by such owner and the Pool Bond Issuer, and (b) in connection with any such sale or exchange, transfer such Series 2025B Bonds (A-21 - Phase One) so sold or exchanged to the Pool Bond Issuer, or to a commercial bank acting as trustee for the Pool Debt (the "Pool Bond Trustee").

The Issuer understands and acknowledges that (a) in connection with any such sale or exchange, only the debt service payments on the Series 2025B Bonds (A-21 - Phase One) so sold or exchanged will be pledged to the payment of and as security for such Pool Debt, and (b) the Pool Bond Issuer or such Pool Bond Trustee, as applicable, as the owner of such Series 2025B Bonds (A-21 - Phase One) so sold or exchanged, will be entitled to exercise such rights as are granted to owners of Series 2025B Bonds (A-21 - Phase One) under the 2025B Indenture (A-21) and such Series 2025B Bonds (A-21 - Phase One). In connection with any Pool Debt or Series 2025B Bonds (A-21 - Phase One) that may become subject to an Internal Revenue Service audit, the Issuer agrees to cooperate, if necessary, with the Pool Bond Issuer in connection with any such audit of the Pool Debt provided that the Pool Bond Issuer likewise agrees to cooperate, if necessary, with the Issuer in connection with any audit of the Series 2025B Bonds (A-21 - Phase One). The Issuer shall not be responsible for any fees and expenses in connection with any audit of the Pool Debt and, in addition, shall have no additional liability with respect to such Pool Debt beyond what is set forth in the 2025B Indenture (A-21) and the Continuing Disclosure Agreement with respect to such pooling.

SECTION 7.10. Modification and Exchange of Series 2025B Bonds (A-21 - Phase One). At the written request of 100% of the beneficial owners of the Series 2025B Bonds (A-21 - Phase One) to the Trustee and the Issuer, the Series 2025B Bonds (A-21 - Phase One) initially issued as one Term Bond for the Series 2025B Bonds (A-21 - Phase One) and one Term Bond for the Taxable Series 2025B Bonds (A-21 - Phase One), may be exchanged for Serial Bonds and/or other Term Bonds in Authorized Denominations provided that the resulting annual debt service shall not be increased above the current debt service on the Series 2025B Bonds (A-21 - Phase One) or the Taxable Series 2025B Bonds (A-21 - Phase One), as applicable. All fees and expenses incurred by the Issuer, the Underwriter, the Trustee and their respective agents with respect to such modification and exchange shall be paid by beneficial owners of the Series 2025B Bonds (A-21 - Phase One) or the Taxable Series 2025B Bonds (A-21 - Phase One), as applicable.

IN WITNESS WHEREOF, Avenir Community Development District has caused this Fourteenth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by a Secretary of its Board of Supervisors and Regions Bank has caused this Fourteenth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By:_____
Name: Virginia Cepero
Title: Chairperson, Board of Supervisors

By:_____
Name: Jason Pierman
Title: Secretary, Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent and Registrar

By:_____
Name: Craig A. Kaye
Title: Vice President and Trust Officer

STATE OF FLORIDA)
) SS:
COUNTY MIAMI-DADE)

On this ____ day of _____, 2025, before me, by means of ☐ physical presence or ☐ online notarization, a notary public in and for the State and County aforesaid, appeared Virginia Cepero, Chairperson of the Avenir Community Development District (the "Issuer"), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY PALM BEACH)

On this ____ day of _____, 2025, before me, by means of ☐ physical presence or ☐ online notarization, a notary public in and for the State and County aforesaid, appeared Jason Pierman, Secretary of the Avenir Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

On this ____ day of _____, 2025, before me by means of ☐ physical presence or ☐ online notarization, a notary public in and for the State and County aforesaid, appeared Craig A. Kaye, a Vice President and Trust Officer of Regions Bank, as trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

_____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☐ Personally known to me, or
☐ Produced identification:

_____
(Type of Identification Produced)

EXHIBIT A

DESCRIPTION OF THE PARCEL A-21 PROJECT TO BE FINANCED IN PART WITH A PORTION OF THE SERIES 2025B BONDS (A-21 - PHASE ONE)

As fully described in the Engineer's Report.

EXHIBIT B

[FORM OF SERIES 2025B BONDS (A-21 - PHASE ONE)
AND TAXABLE SERIES 2025B BONDS (A-21 - PHASE ONE)]

[INTEREST ON THIS TAXABLE SERIES 2025B BOND (A-21 – PHASE ONE) IS INCLUDABLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES]

THIS BOND MAY NOT BE TRANSFERRED OR SOLD IN A DENOMINATION OF LESS THAN $100,000

RTE-1[RTX-1] **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PALM BEACH
CITY OF PALM BEACH GARDENS
AVENIR COMMUNITY DEVELOPMENT DISTRICT
[TAXABLE] SPECIAL ASSESSMENT BOND, SERIES 2025B
(PARCEL A-21 PROJECT – PHASE ONE)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
	May 1, 20xx	June __, 2025	05357J

Registered Owner:----------Cede & Co.----------

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Avenir Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025B Bonds (A-21 - Phase One) are in book-entry only form) at the designated corporate trust office of Regions Bank, in Jacksonville, Florida, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the first day of May of each year commencing [November] 1, 2025. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1 (collectively, each an "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 Regions Bank, as registrar (said Regions Bank 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"). 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 2025B Indenture (A-21) (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the 2025B Indenture (A-21).

THE SERIES 2025B BONDS (A-21 - PHASE ONE), AS DEFINED BELOW, BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2025B PLEDGED REVENUES (A-21) PLEDGED THEREFOR UNDER THE 2025B INDENTURE (A-21) AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF PALM BEACH GARDENS, FLORIDA (THE "CITY"), PALM BEACH 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 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE 2025B INDENTURE (A-21) TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025B SPECIAL ASSESSMENTS (A-21 - PHASE ONE) TO SECURE AND PAY THE BONDS. THE 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 shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the 2025B Indenture (A-21) 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 2025B Indenture (A-21), of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Avenir Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 17-2016 enacted by the City Council of the City of Palm Beach Gardens, Florida on January 5, 2017, designated as "Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One)" (the "Tax-Exempt Series 2025B Bonds (A-21 - Phase One)"), in the aggregate principal amount of _____ MILLION _____ THOUSAND _____ HUNDRED AND 00/100 DOLLARS ($_____.00) and "Avenir Community Development District Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One)" (the "Taxable Series 2025B Bonds (A-21 - Phase One)" and collectively with the Tax-Exempt Series 2025B Bonds (A-21 –

Phase One), the "Series 2025B Bonds (A-21 – Phase One")), in the aggregate principal amount of _____ MILLION _____ THOUSAND _____ HUNDRED AND 00/100 DOLLARS ($_____.00) of like date, tenor and effect, except as to number. The Series 2025B Bonds (A-21 - Phase One) are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance a portion of the Parcel A-21 Project. Simultaneously with the issuance of the Series 2025B Bonds (A-21 – Phase One), the Issuer will issue its Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) (the "Series 2025A Bonds A-21" and, together with the Series 2025B Bonds (A-21 – Phase One), the "Series 2025 Bonds (A-21)"). The Series 2025B Bonds (A-21 - Phase One) shall be issued as fully registered bonds in authorized denominations, as set forth in the 2025B Indenture (A-21). The Series 2025B Bonds (A-21 - Phase One) are issued under and secured by a Master Trust Indenture dated as of May 1, 2018 (the "Master Indenture"), by and between the Trustee and the District, as supplemented by a Fourteenth Supplemental Trust Indenture dated as of May 1, 2025 (the "Fourteenth Supplemental Indenture" and together with the Master Indenture, the "2025B Indenture (A-21)"), 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 Jacksonville, Florida.

Reference is hereby made to the 2025B Indenture (A-21) for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025B Bonds (A-21 - Phase One) issued under the 2025B Indenture (A-21), the operation and application of the Series 2025B Reserve Accounts (A-21) and other Funds, Accounts and subaccounts (each as defined in the 2025B Indenture (A-21)) charged with and pledged to the payment of the principal of and the interest on the Series 2025B Bonds (A-21 - Phase One), the levy and the evidencing and certifying for collection, of the Series 2025B Special Assessments (A-21 - Phase One) securing the Series 2025B Bonds (A-21 - Phase One), the nature and extent of the security for the Series 2025B Bonds (A-21 - Phase One), the terms and conditions on which the Series 2025B Bonds (A-21 - Phase One) are issued, the rights, duties and obligations of the Issuer and of the Trustee under the 2025B Indenture (A-21), the conditions under which such 2025B Indenture (A-21) may be amended without the consent of the registered owners of the Series 2025B Bonds (A-21 - Phase One), the conditions under which such 2025B Indenture (A-21) may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2025B Bonds (A-21 - Phase One) outstanding, and as to other rights and remedies of the registered owners of the Series 2025B Bonds (A-21 - Phase One).

The owner of this Bond shall have no right to enforce the provisions of the 2025B Indenture (A-21) or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the 2025B Indenture (A-21) or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the 2025B Indenture (A-21).

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, 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 and interest on this Bond or the making of any other sinking fund and other payments provided for in the 2025B Indenture (A-21), except for Series 2025B Special

Assessments (A-21 - Phase One) to be assessed and levied by the Issuer as set forth in the 2025B Indenture (A-21).

By the acceptance of this Bond, the owner hereof assents to all the provisions of the 2025B Indenture (A-21).

This Bond is payable from and secured by Series 2025B Pledged Revenues (A-21), as such term is defined in the 2025B Indenture (A-21), all in the manner and priority provided in the 2025B Indenture (A-21). The 2025B Indenture (A-21) provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025B Special Assessments (A-21 - Phase One) to secure and pay the Series 2025B Bonds (A-21 - Phase One).

The Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) shall be made on the dates specified below. Upon any redemption of Series 2025B Bonds (A-21 - Phase One) other than in accordance with scheduled mandatory sinking fund redemption, 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 2025B Bonds (A-21 - Phase One) in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025B Bonds (A-21 - Phase One). 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 2025B Bonds (A-21 - Phase One) in any year. In the event of a redemption or purchase occurring less than 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.

No Optional Redemption

The Series 2025B Bonds (A-21 - Phase One) are not subject to optional redemption.

Mandatory Sinking Fund Redemption

The Series 2025B Bonds (A-21 - Phase One) are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025B Sinking Fund Accounts (A-21) 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025B Bonds (A-21 - Phase One) redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the 2025B Indenture (A-21).

Series 2025B Bonds (A-21 - Phase One)

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Taxable Series 2025B Bonds (A-21 - Phase One)

Year	Mandatory Sinking Fund Redemption Amount

Year	Mandatory Sinking Fund Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Parts

The Series 2025B Bonds (A-21 - Phase One) 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, where a partial redemption must occur on a Quarterly Redemption Date), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2025B Bonds (A-21 - Phase One) to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025B Prepayment Principal deposited into the Series 2025B Prepayment Subaccount of the Series 2025B Bond Redemption Account (A-21) (taking into account the credit from the Series 2025B Reserve Accounts (A-21) pursuant to Section 4.04 of the Fourteenth Supplemental Indenture) following the payment in whole or in part of the Series 2025B Special Assessments (A-21 - Phase One) on any assessable property within the Assessment Area Two - Parcel A-21 Project Area within the District in accordance with the provisions of Section 4.04 of the Fourteenth Supplemental Indenture. Notwithstanding the foregoing, the Trustee shall first apply Series 2025B Prepayment Principal to the extraordinary mandatory redemption of the Taxable Series 2025B Bonds (A-21 – Phase One) until none of such Taxable Series 2025B Bonds (A-21 - Phase One) remain Outstanding..

(ii) from moneys, if any, on deposit in the Series 2025B Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025B Rebate Fund, the Series 2025B Acquisition and Construction Accounts (A-21) and the Series 2025B Costs of Issuance Accounts (A-21)) sufficient to pay and redeem all Outstanding Series 2025B Bonds (A-21 - Phase One) and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025B Acquisition and Construction Accounts (A-21) not otherwise reserved to complete the Parcel A-21 Project intended to be financed with a portion of the Series 2025B Bonds (A-21 - Phase One) and which have been transferred to the Series 2025B General Redemption Subaccount of the Series 2025B Bond Redemption Account (A-21) provided that any proceeds on deposit in the Tax-Exempt Series 2025B Acquisition and Construction Account (A-21) shall only be used to redeem the Series 2025B Bonds (A-21 - Phase One).

Except as otherwise provided in the 2025B Indenture (A-21), if less than all of the Series 2025B Bonds (A-21 - Phase One) subject to redemption shall be called for redemption, the particular such Series 2025B Bonds (A-21 - Phase One) or portions of such Series 2025B Bonds (A-21 - Phase One) to be redeemed shall be selected as provided in the 2025B Indenture (A-21).

Notice of each redemption of the Series 2025B Bonds (A-21 - Phase One) is required to be given by the Trustee by Electronic Means or first class mail, 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 2025B Bonds (A-21 - Phase One) to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the 2025B Indenture (A-21), the Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) or such portions thereof on such date, interest on such Series 2025B Bonds (A-21 - Phase One) or such portions thereof so called for redemption shall cease to accrue, such Series 2025B Bonds (A-21 - Phase One) or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the 2025B Indenture (A-21) and the Owners thereof shall have no rights in respect of such Series 2025B Bonds (A-21 - Phase One) 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 2025B Indenture (A-21), 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.

Modifications or alterations of the 2025B Indenture (A-21) or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the 2025B Indenture (A-21).

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2025B Bond which remain unclaimed for three (3) years after the date when such Series 2025B 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 Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2025B Bonds (A-21 - Phase One) becoming due at maturity or by call for redemption in the manner set forth in the 2025B Indenture (A-21), together with the interest accrued to the due date, the lien of such Series 2025B Bonds (A-21 - Phase One) as to the Trust Estate with respect to the Series 2025B Bonds (A-21 - Phase One) shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the 2025B Indenture (A-21).

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

The Issuer shall keep books for the registration of the Series 2025B Bonds (A-21 - Phase One) at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the 2025B Indenture (A-21), the Series 2025B Bonds (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2025B Bond or Series 2025B Bonds (A-21 - Phase One) in authorized form and in like aggregate principal amount in accordance with the provisions of the 2025B Indenture (A-21). Every Series 2025B 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 2025B Bonds (A-21 - Phase One).

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2025B Bond (A-21 - Phase One) shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2025B Bond (A-21 - Phase One) shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Series 2025B Bond (A-21 - Phase One) 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 Series 2025B Bond (A-21 - Phase One) 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 2025B Bonds (A-21 - Phase One) of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

AVENIR COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025B Bonds (A-21 - Phase One) delivered pursuant to the within mentioned 2025B Indenture (A-21).

Date of Authentication: _____

REGIONS BANK, as Trustee

By:_____
Vice President and Trust Officer

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for Palm Beach County, Florida, rendered on the 21st day of June, 2017.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairperson, 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

_____

Please insert social security or other identifying number of Assignee.

_____

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.

EXHIBIT C

FORMS OF REQUISITIONS

AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025B
(PARCEL A-21 PROJECT – PHASE ONE)

The undersigned, a Responsible Officer of the Avenir Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2018, as supplemented by that certain Fourteenth Supplemental Trust Indenture dated as of May 1, 2025 (collectively, the "2025B Indenture (A-21)") (all capitalized terms used herein shall have the meaning ascribed to such term in the 2025B Indenture (A-21)):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred:

(D) Account from which disbursement to be made:

[Tax-Exempt Series 2025B Acquisition and Construction Account (A-21)] [Taxable Series 2025B Acquisition and Construction Account (A-21)] [Strike One]

The undersigned hereby certifies that:

1. this requisition is for the acquisition of the Parcel A-21 Project payable from the [Tax-Exempt Series 2025B Acquisition and Construction Account (A-21)] [Taxable Series 2025B Acquisition and Construction Account (A-21)] that has not previously been paid; [Strike One]
2. each disbursement set forth above is a proper charge against the [Tax-Exempt Acquisition and Construction Account (A-21)] [Taxable Acquisition and Construction Account (A-21)]. [Strike One]

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.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

By:_____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the A-18 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

AVENIR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025B
(PARCEL A-21 PROJECT – PHASE ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Avenir Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to Regions Bank, as trustee (the "Trustee"), dated as of May 1, 2018, as supplemented by that certain Fourteenth Supplemental Trust Indenture dated as of May 1, 2025 (collectively, the "2025B Indenture (A-21)") (all capitalized terms used herein shall have the meaning ascribed to such term in the 2025B Indenture (A-21)):

(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:

[Tax-Exempt Series 2025B Costs of Issuance Account (A-21)] [Taxable Series 2025B Costs of Issuance Account (A-21)] [Strike One]

The undersigned hereby certifies that:

1. this requisition is for [Tax-Exempt Costs of Issuance] [Taxable Costs of Issuance] [Strike One] payable from the Series 2025B Costs of Issuance Accounts (A-21) that have not previously been paid [Strike One];
2. each disbursement set forth above is a proper charge against the Series 2025B Costs of Issuance Account (A-21) [Tax-Exempt Costs of Issuance Account (A-21)] [Taxable Costs of Issuance Account (A-21)] [Strike One];
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025B Bonds (A-21 - Phase One); 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 are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

AVENIR 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: $_____ Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) and $_____ Avenir Community Development District Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One)

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 [state maturing on May 1, _____, 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 Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

701129950v22

PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

SPECIAL ASSESSMENT BONDS SERIES 2025A (PARCEL A-21 PROJECT), SERIES 2025B (PARCEL A-21 PROJECT – PHASE ONE) AND TAXABLE SERIES 2025B (PARCEL A-21 PROJECT – PHASE ONE) FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT

PREPARED FOR THE

AVENIR
COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

May 22, 2025

SPECIAL DISTRICT SERVICES, INC.
2501A Burns Road
Palm Beach Gardens, Florida 33410
561.630.4922 Telephone
877.737.4922 Toll Free
561.630.4923 Facsimile

1.0 INTRODUCTION

The Avenir Community Development District (the "District") is a local unit of special purpose government located in the City of Palm Beach Gardens (the "City") in Palm Beach County, Florida (the "County"). The District was established on January 5, 2017, by Ordinance No. 17-2017 enacted by the City Council of the City to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Development, as defined below.

The Avenir PUD (the "Development") is a planned Development containing approximately 2,427 gross acres and is located in the City. The District is co-terminus with the Development and is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
Single Family Residential	2,690 Dwelling units
Age Restricted	960 Dwelling units
Multi-Family	250 Dwelling units
Commercial	400,000 S.F.
Medical Office	200,000 S.F.
Professional Office	1,800,000 S.F.
Hotel	300 Rooms
Park (land dedication)	55 Acres
Police/Fire/City Annex (land dedication)	15 Acres
Civic/Recreation (land dedication)	60 Acres
Public School (land dedication)	15 Acres
Agricultural	20 Acres

The District has undertaken to finance and construct the Development in phases. The District intends to issue its Special Assessment Bonds, Series 2025A (Parcel A-21 Project) (the "Series 2025A Bonds"), Series 2025B (Parcel A-21 Project – Phase One) (the "Tax-Exempt Series 2025B Bonds" and, together with the Series 2025A Bonds, the "Tax-Exempt Bonds") and Taxable Special Assessment Bonds, Series 2025B (Parcel A-21 Project – Phase One) (the "Taxable Series 2025B Bonds" and, together with the Series 2025A Bonds and the Tax-Exempt Series 2025B Bonds, the "Series 2025 Bonds"). The Tax-Exempt Series 2025B Bonds and the Taxable Series 2025B Bonds are herein referred to as the "Series 2025B Bonds" that will be secured by the lands within Phase One of an area called Assessment Area Two-Parcel A-21 Project Area. **Table 2** below shows the planned uses for the phase known as "Assessment Area Two-Parcel A-21 Project Area" or "Parcel A-21 Project Area". The Assessment Area Two-Parcel A-21 Project Area is a subset of Assessment Area Two of the District boundaries and contains approximately 62.992+/- acres. See **Appendix 7** for a legal description of the Parcel A-21 Project Area.

Table 2 – Proposed Land Uses for Assessment Area Two-Parcel A-21 Project

Residential Parcel	Product Type (Lot Size)	# of Units
A-21 – Phase 1	50	143
A-21 – Phase 2	50	61

This First Supplemental Report will provide the allocation of special assessments as it relates to the sale and issuance of the Series 2025A Bonds and Series 2025B Bonds for the financing of public infrastructure improvements in the Development located in the District's Assessment Area Two-Parcel A-21 Project Area, including, but not limited to surface water management, water distribution and sewage systems, landscaping, irrigation, walls, hardscapes, common areas and other public improvements not otherwise financed by the District with its Bonds (collectively, the "Parcel A-21 Project").

This First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of the Parcel A-21 Project to certain of developable lands within the Parcel A-21 Project Area as identified herein on **Appendix 7**. The Parcel A-21 Project improvements are described below and in the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, as may be amended and supplemented by the District (the "Engineer's Report"), and prepared by Ballbé & Associates, Inc. (the "District's Engineer").

2.0 PROJECT TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Series 2025A Bonds and Series 2025B Bonds to finance a portion of acquisition and/or the construction of the Parcel A-21 Project. The total cost of the Parcel A-21 Project including previously spent costs is estimated to be approximately $30,357,148. A detail of the Parcel A-21 Project costs is included herein on **Appendix 1**. The Series 2025A Bonds and

Series 2025B Bonds will be repaid through the levy of non-ad valorem special assessments on assessable property within the Assessment Area Two-Parcel A-21 Project Area. Only Phase One of the Parcel A-21 Project Area will secure the Series 2025B Bonds. The Parcel A-21 Project has been designed to be functional and confer direct and special benefits to the landowners within the Assessment Area Two-Parcel A-21 Project Area. Any portion of the Parcel A-21 Project not financed through the issuance of Series 2025A Bonds and Series 2025B Bonds will either be paid for by Avenir Development, LLC or its affiliates (herein the "Landowner") or by the issuance of a future series of bonds issued on a taxable basis.

Construction and/or acquisition and maintenance obligations for the District's proposed infrastructure improvements constituting the Parcel A-21 Project are described in summary as follows (a detailed description is included in the Engineer's Report):

> The District will acquire the surface water management and drainage system which will be constructed by the Landowner or the District, and, if constructed by the Landowner, will be acquired by the District. The District will be responsible for the operation and maintenance of the system retained by the District and serve the District.
>
> The water distribution and wastewater collection sewer systems will be constructed by the Landowner or the District, and if constructed by the Landowner, will be acquired by the District and dedicated to the Seacoast Utility Authority (SUA) upon certification of completion. Upon such transfer by the District, the ownership, operation and maintenance of these systems will be the responsibility of SUA. In the event the connection charges are paid by the Landowner these charges are being paid for and on behalf of the District.
>
> Other construction items that are part of the Parcel A-21 Project, including but not limited to landscaping, walls, irrigation, entrance features and hardscapes will be constructed by the Landowner or the District, and, if constructed by the Landowner, will be acquired by the District. Certain items behind the gates will be financed by a future Taxable bond issue. The District will be responsible for the operation and maintenance of the portion of the system retained by the District which serves the Assessment Area Two- Parcel A-21 Project Area.

The construction costs identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and/or acquisition of a portion of the Parcel A-21 Project, the District will impose non-ad valorem special assessments on certain benefited real property in the

Assessment Area Two-Parcel A-21 Project Area in one or more liens. These assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Parcel A-21 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Parcel A-21 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property constituting the Parcel A-21 Project Area would not be possible. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S. This First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S. and will describe the expected terms and conditions of the Series 2025A Bonds and Series 2025B Bonds.

In summary, special assessments may be made only: (1) for facilities which provide direct and special benefits to property as distinct from general benefits, (2) against property which receives that direct and special benefit, (3) in proportion to the benefits received by such properties, and (4) only if allocated according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments (both capital special assessments and operation and maintenance special assessments) placed upon various benefited properties in the Assessment Area Two-Parcel A-21 Project Area must be sufficient to cover the debt service of the Series 2025A Bonds and Series 2025B Bonds that will be issued for financing a portion of the Parcel A-21 Project and to pay the costs to maintain those portions of the infrastructure that remain under the ownership or maintenance responsibility of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF COST AND ASSESSMENTS

In developing the methodology used for special assessments for the Development in the Assessment Area Two-Parcel A-21 Project Area, two (2) interrelated factors were used:

A. Allocation of Benefit: Each parcel of assessable land within the relevant phases within Assessment Area Two-Parcel A-21 Project Area benefits from the proposed improvements.

B. Cost/Benefit: The special assessments imposed on each assessable parcel of land within the Assessment Area Two-Parcel A-21 Project Area cannot exceed the value of the benefits provided to such parcel.

The planned improvements comprising the Parcel A-21 Project is an integrated system of facilities designed to provide benefits to the described assessable property within the Assessment Area Two-Parcel A-21 Project Area. The Parcel A-21 Project is intended to work as a total system which will provide direct and special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by evenly allocating the benefit

across all unit types. Therefore, for the purpose of this First Supplemental Report each unit type will be assigned one (1) ERU as listed in **Table 3**. There are no other unit types in the Parcel A-21 Project Area.

Table 3 – Equivalent Residential Unit (ERU)

Residential Parcel	Product Type	# of Units	ERU Factor
A-21	50	204	1.000
TOTAL UNITS		**204**	

The special assessment lien(s) are attached to the parcels in Assessment Area Two-Parcel A-21 Project Area, as represented in **Appendix 6**.

The amount of the assessments on its platted lots is based on the schedule in **Appendix 6**. Land that is sold in Assessment Area Two-Parcel A-21 Project Area will have a lien amount attached to the platted parcel that is equal to the development rights (defined herein as the number of planned units) conveyed with such parcel and type of planned use.

In addition to the special assessments imposed for debt service on the Series 2025A Bonds and Series 2025B Bonds, the District will also levy an annual administrative assessment to fund the costs of operating and managing the District. As each residential dwelling unit will benefit equally from the operation and management of the District and the Parcel A-21 Project, the annual operation and management assessments will be allocated equally to each assessable lot or unit.

Given the District's land use plan and the type of infrastructure to be funded by the special assessments, this method will result in a fair allocation of benefits and services and an equitable allocation of costs for the proposed Series 2025A Bonds and Series 2025B Bonds. However, if the future platting results in changes in land use or proportion of benefit per unit, this allocation methodology may not be applicable and it may be necessary for the District to revise this methodology.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the Parcel A-21 Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S. or any other legal means available to the District. The District initially plans to collect the proposed special assessments through direct billing.

6.0 FINANCING STRUCTURE

The estimated cost of the Parcel A-21 Project is approximately $30,357,148. The construction program and the costs associated therewith are identified herein on **Appendix 1**.

A portion of the capital improvements comprising the Parcel A-21 Project is to be financed by the Series 2025A Bonds and Series 2025B Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in the Assessment Area Two-Parcel A-21 Project Area with respect to the Series 2025A Bonds and on Phase One to the Assessment Area Two-Parcel A-21 Project Area with respect to the Series 2025B Bonds. The total aggregate principal amount of the Series 2025A Bonds that may be issued by the District for the Parcel A-21 Project is approximately $6,610,000. The total aggregate principal amount of the Series 2025B Bonds that may be issued by the District for the Parcel A-21 Project is approximately $15,345,000, of which approximately $3,040,000 will be taxable. The proceeds of the Series 2025A Bonds will provide approximately $5,747,886 for construction related costs. The proceeds of the Series 2025B Bonds will provide approximately $12,007,145 for construction related costs. The sizing of the Series 2025A Bonds and Series 2025B Bonds includes the funding of one or more debt service reserve accounts, funding capitalized interest and paying issuance costs as shown on **Appendix 2.** The Bond debt allocations are shown on **Appendix 4**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and benefits, shown herein on **Appendix 3,** for the Parcel A-21 Project financed by the District is initially based on the estimated number of dwelling units projected to be developed and benefited by the infrastructure improvements comprising the Parcel A-21 Project. Based on a Series 2025A Bonds size of $6,610,000, at an assumed interest rate of 7.00%, the maximum annual debt service for the Series 2025A Bonds as shown herein on **Appendix 5**, will be approximately $532,644 which has **not** been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes. Based on a Tax Exempt Series 2025B Bonds size of $12,305,000, at an assumed interest rate of 7.00%, the maximum annual debt service for the Tax Exempt Series 2025B Bonds as shown herein on **Appendix 5**, will be approximately $861,350 which has **not** been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes. Based on a Taxable Series 2025B Bonds size of $3,040,000, at an assumed interest rate of 9.00%, the maximum annual debt service for the Taxable Series 2025B Bonds as shown herein on **Appendix 5**, will be approximately $273,600 which has **not** been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Appendix 6**, the District will be required to perform a "True-Up" analysis, which requires a computation at the time of submission of each re-plat to

determine the potential remaining ERUs. The District shall, at the time a plat or re-plat is submitted to the City:

A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in **Table 4** ("Total Assessable ERUs).

B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats ("Planned Assessable ERUs").

C. Ascertain the current amount of potential remaining ERUs within each Parcel ("Remaining Assessable ERUs").

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Series 2025A Bonds and Series 2025B Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table 4**. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

Table 4 – Total Assessable Lots/Units/ERUs

Residential Parcel	Product Type	# of Units	ERU Factor	ERUs
A-21	50	204	1.000	204.00
TOTAL		**204**		**204.00**

All assessments levied run with the land. A determination of a true-up payment shall be based on this section and the terms and provisions of the applicable true-up agreements entered into between the District and the Landowner. It is the responsibility of the landowner of record (other than end-users) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land is annexed into the Assessment Area Two-Parcel A-21 Project Area which is not intended to be subject to the assessments described herein and is developed in such a manner as to receive special benefit from the Parcel A-21 Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the Assessment Area Two-Parcel A-21 Project Area will include the land uses in **Table 4**.

9 .0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, the District's Engineer and the consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

****

APPENDIX 1

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT COST ESTIMATES

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

	Previously Spent Costs	Tax Exempt Costs	Taxable Costs*	Total
Water Management	$9,175,000	$3,596,160	$751,100	**$13,522,260**
Water Distribution and Sewage Collection System	$5,505,000	$3,277,120	$0	**$8,782,120**
Landscaping & Irrigation	$3,670,000	$1,066,250	$209,528	**$4,945,778**
Perimeter Wall	$0	$1,781,060	$0	**$1,781,060**
Walls, Hardscape, Entrance Features, Common Area & Sidewalks	$0	$0	$1,325,930	**$1,325,930**
TOTAL	**$18,350,000**	**$9,720,590**	**$2,286,558**	**$30,357,148**

APPENDIX 2

AVENIR COMMUNITY DEVELOPMENT DISTRICT

BOND SIZING

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

	A Bond Sizing	B Bond Sizing		B Bond Sizing	TOTAL
Par Amount*	**$6,610,000**	**$12,305,000**	**	**$3,040,000**	**$21,955,000**
Original Issue Discount	$0	($615,250)		($152,000)	($767,250)
Debt Service Reserve Fund	($266,322)	($430,675)		($136,800)	($833,797)
Capitalized Interest	($424,142)	($1,220,246)		($387,600)	($2,031,988)
Underwriters Discount and Issuance Costs	($171,650)	($318,242)		($77,042)	($566,934)
Construction Funds	**$5,747,886**	**$9,720,587**		**$2,286,558**	**$17,755,032**
Bond Interest Rate	7.00%	7.00%		9.00%	N/A

*Preliminary, subject to change at final bond pricing.
**The Series 2025B Bonds are secured only on the assessable lands in Phase One of the Parcel A-21 Project Area.

APPENDIX 3

AVENIR COMMUNITY DEVELOPMENT DISTRICT

PROJECT ALLOCATION (BENEFIT) FOR

ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

					Tax-Exempt		Taxable	
Residential Parcel	**Lot Size**	**# of Units**	**ERU**	**Total ERU**	**Total Project Cost Allocation Per Type***	**Total Project Cost Allocation Per Unit***	**Total Project Cost Allocation Per Type***	**Total Project Cost Allocation Per Unit***
A-21 - Phase One*	50	143	1.000	143.0	$18,092,493.48	$126,520.93	$3,187,272.03	$22,288.62
A-21 - Phase Two	50	61	1.000	61.0	$7,717,776.94	$126,520.93	$1,359,605.55	$22,288.62
Total		**204**		**204.00**	**$25,810,270.42**		**$4,546,877.58**	

*The Series 2025B Bonds are secured on the assessable lands in Phase One of the Parcel A-21 Project Area.

APPENDIX 4

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF BOND DEBT PER UNIT

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

					(Tax-Exempt) A Bond		(Tax-Exempt) B Bond		(Taxable) B Bond	
Residential Parcel	**Lot Size**	**# of Units**	**ERU**	**Total ERU**	**Debt Allocation Per Unit Type**	**Bond Debt Allocation Per Unit**	**Debt Allocation Per Unit Type**	**Bond Debt Allocation Per Unit**	**Debt Allocation Per Unit Type**	**Bond Debt Allocation Per Unit**
A-21 - Phase One*	50	143	1.000	143.0	$4,633,480.39	$32,401.96	$12,305,000.00	$86,048.95	$3,040,000.00	$21,258.74
A-21 - Phase Two	50	61	1.000	61.0	$1,976,519.61	$32,401.96	N/A	N/A	N/A	N/A
Total		**204**		**204.00**	**$6,610,000.00**		**$12,305,000.00**		**$3,040,000.00**	

*The Series 2025B Bonds are secured on the assessable lands in Phase One of the Parcel A-21 Project Area.

APPENDIX 5

AVENIR COMMUNITY DEVELOPMENT DISTRICT

CALCULATION OF ANNUAL DEBT SERVICE

FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

		(TE) **A Bond**	(TE) **B Bond****	(Taxable) **B Bond****	**Total**
1	Maximum Annual Debt Service Assessment to be Collected (Net of Discounts and Fe	$532,644	$861,350	$273,600	$1,667,594
2	Maximum Annual Debt Service Assessment to be Collected (Grossed Up)*	$566,643	$916,330	$291,064	$1,774,036
3	Total Number of Residential Units Per Bond (**204 Units Total**)	204	61	143	
4	Maximum Annual Debt Service per Unit Type	**See Appendix 6**	**See Appendix 6**	**See Appendix 6**	**See Appendix 6**

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. These costs are not applicable if the landowner is directly billed for the assessments.

**The Series 2025B Bonds are secured on the assessable lands in Phase One of the Parcel A-21 Project Area.

APPENDIX 6

AVENIR COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF DEBT SERVICE ASSESSMENTS

ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO-PARCEL A-21 PROJECT AREA

Tax-Exempt A & B

Residential Parcel	Lot Size	# of Units	ERU Factor	Total ERU	A Bond Maximum Annual Debt Assessment Per Unit	A Bond Maximum Annual Debt Assessment Per Unit*	A Bond Maximum Annual Debt Assessment Per Unit Type	A Bond Maximum Annual Debt Assessment Per Unit Type*
A-21 - Phase 1	50	143	1.000	143.00	$2,611.00	$2,777.66	$373,373.00	$397,205.32
A-21 - Phase 2	50	61	1.000	61.00	$2,611.00	$2,777.66	$159,271.00	$169,437.23
Residential Parcel	**Lot Size**	**# of Units**	**ERU Factor**	**Total ERU**	**B Bond Maximum Annual Debt Assessment Per Unit**	**B Bond Maximum Annual Debt Assessment Per Unit***	**B Bond Maximum Annual Debt Assessment Per Unit Type**	**B Bond Maximum Annual Debt Assessment Per Unit Type***
A-21 - Phase 1	50	143	1.000	143.00	$6,023.43	$6,407.90	$861,350.00	$916,329.79
A-21 - Phase 2	50	61	1.000	61.00	N/A	N/A	N/A	N/A
Total Tax-Exempt A & B	**N/A**	**204**	**N/A**	**204.00**	**N/A**	**N/A**	**$1,393,994.00**	**$1,482,972.34**

Taxable B

Residential Parcel	Lot Size	# of Units	ERU Factor	Total ERU	B Bond Maximum Annual Debt Assessment Per Unit	B Bond Maximum Annual Debt Assessment Per Unit*	B Bond Maximum Annual Debt Assessment Per Unit Type	B Bond Maximum Annual Debt Assessment Per Unit Type*
A-21 - Phase 1	50	143	1.000	143.00	$1,913.29	$2,035.41	$273,600.00	$291,063.83
A-21 - Phase 2	50	61	1.000	61.00	N/A	N/A	N/A	N/A
Total Taxable B	**N/A**	**204**	**N/A**	**204.00**	**N/A**	**N/A**	**$273,600.00**	**$291,063.83**

* This has been grossed up to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser.

POD 21 DESCRIPTION:

A PORTION OF PARCEL "A-1", AVENIR, AS RECORDED IN PLAT BOOK 127, PAGE 85, TOGETHER WITH A PORTION OF TRACT RBE8, AVENIR - POD 15, AS RECORDED IN PLAT BOOK 134, PAGE 179 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF TRACT RBE5, AVENIR - POD 20, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 134, PAGE 113, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE S50°19'23"E, A DISTANCE OF 416.04 FEET TO THE POINT OF BEGINNING; THENCE S50°19'23"E, A DISTANCE OF 141.84 FEET; THENCE N05°19'23"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 130.00 FEET; THENCE S84°40'37"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 855.00 FEET; THENCE N05°19'23"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 180.88 FEET; THENCE S84°40'37"W, A DISTANCE OF 56.57 FEET; THENCE S50°19'23"E, A DISTANCE OF 704.10 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 24° 03' 38", HAVING A RADIUS OF 1130.00 FEET, HAVING AN ARC DISTANCE OF 474.53 FEET, AND WHOSE LONG CHORD BEARS SOUTH 62° 21' 12" EAST FOR A DISTANCE OF 471.05 FEET; THENCE, S01° 06' 43" W FOR A DISTANCE OF 541.71 FEET; THENCE, N88° 34' 05" W FOR A DISTANCE OF 2085.29 FEET; THENCE, N01° 25' 55" E FOR A DISTANCE OF 723.54 FEET; THENCE S24°05'07"W, A DISTANCE OF 180.89 FEET; THENCE N063°06'58"W, A DISTANCE OF 52.63 FEET; THENCE N42°13'54"W, A DISTANCE OF 54.71 FEET; THENCE S09°50'12"W, A DISTANCE OF 64.99 FEET; THENCE S46°46'37"W, A DISTANCE OF 64.16 FEET; THENCE N85°01'50"W, A DISTANCE OF 58.26 FEET; THENCE S77°05'51"W, A DISTANCE OF 37.71 FEET; THENCE S50°24'09"W, A DISTANCE OF 106.00 FEET; THENCE S74°05'40"W, A DISTANCE OF 42.87 FEET; THENCE S60°32'03"W, A DISTANCE OF 63.95 FEET; THENCE N00°03'55"E, A DISTANCE OF 97.60 FEET; THENCE N43°30'23"W, A DISTANCE OF 25.02 FEET; THENCE N49°46'18"E, A DISTANCE OF 30.20 FEET; THENCE N41°33'40"E, A DISTANCE OF 34.35 FEET; THENCE N41°33'49"E, A DISTANCE OF 13.26 FEET; THENCE N89°39'46"E, A DISTANCE OF 32.62 FEET; THENCE N41°33'46"E, A DISTANCE OF 50.46 FEET; THENCE N47°56'30"E, A DISTANCE OF 39.43 FEET; THENCE N27°57'31"E, A DISTANCE OF 29.38 FEET; THENCE N69°16'55"E, A DISTANCE OF 29.67 FEET; THENCE N49°46'08"E, A DISTANCE OF 23.56 FEET; THENCE N89°39'58"E, A DISTANCE OF 12.56 FEET; THENCE N70°30'21"E, A DISTANCE OF 36.93 FEET; THENCE N55°53'33"E, A DISTANCE OF 37.70 FEET; THENCE N89°39'46"E, A DISTANCE OF 19.88 FEET; THENCE N41°33'42"E, A DISTANCE OF 40.70 FEET; THENCE N89°39'46"E, A DISTANCE OF 66.72 FEET; THENCE N03°09'24"E, A DISTANCE OF 24.46 FEET; THENCE N00°20'14"W, A DISTANCE OF 251.80 FEET; THENCE S74°05'31"W, A DISTANCE OF 26.43 FEET; THENCE N42°14'09"W, A DISTANCE OF 78.00 FEET; THENCE N81°17'29"W, A DISTANCE OF 45.97 FEET; THENCE N74°45'59"W, A DISTANCE OF 22.57 FEET; THENCE N78°02'14"W, A DISTANCE OF 76.74 FEET; THENCE N50°26'36"W, A DISTANCE OF 19.12 FEET; THENCE N32°59'31"W, A DISTANCE OF 58.04 FEET; THENCE N82°24'19"W, A DISTANCE OF 31.37 FEET; THENCE N05°21'21"E, A DISTANCE OF 25.76 FEET; THENCE N27°57'29"E, A DISTANCE OF 51.14 FEET; THENCE N81°43'55"E, A DISTANCE OF 56.48 FEET; THENCE N08°50'32"W, A DISTANCE OF 47.98 FEET; THENCE N49°46'13"E, A DISTANCE OF 47.46 FEET; THENCE N27°57'26"E, A DISTANCE OF 27.25 FEET; THENCE N79°08'22"E, A DISTANCE OF 74.89 FEET; THENCE N00°00'00"E, A DISTANCE OF 57.58 FEET; THENCE N53°43'23"W, A DISTANCE OF 20.75 FEET; THENCE N35°19'58"E, A DISTANCE OF 51.45 FEET; THENCE S54°40'02"E, A DISTANCE OF 35.57 FEET; THENCE S61°12'25"E, A DISTANCE OF 49.21 FEET; THENCE N77°05'43"E, A DISTANCE OF 27.85 FEET; THENCE S61°12'28"E, A DISTANCE OF 24.02 FEET; THENCE N80°36'55"E, A DISTANCE OF 45.20 FEET; THENCE N89°39'46"E, A DISTANCE OF 42.87 FEET; THENCE N59°15'57"E, A DISTANCE OF 132.93 FEET; THENCE

N30°32'55"E, A DISTANCE OF 48.56 FEET; THENCE N65°37'58"E, A DISTANCE OF 47.47 FEET; THENCE N41°02'22"E, A DISTANCE OF 49.74 FEET; THENCE N41°33'42"E, A DISTANCE OF 46.79 FEET; THENCE N10°30'39"W, A DISTANCE OF 54.18 FEET; THENCE N65°38'02"E, A DISTANCE OF 28.23 FEET; THENCE N06°01'51"W, A DISTANCE OF 179.34 FEET TO THE POINT OF BEGINNING.

CONTAINING 62.992 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESERVATIONS, AND/OR RIGHTS-OF-WAY OF RECORD.

ASSIGNMENT AND ACQUISITION AGREEMENT
(Parcel A-21 Project)

This Assignment and Acquisition Agreement (the "Agreement") is made and entered into this _____ day of _____, 2025 (the "Effective Date"), by and between:

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Palm Beach Gardens, Palm Beach County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVENIR DEVELOPMENT, LLC, a Florida limited liability community, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, Florida 33134 (together with its successors and assigns all referred to herein as the "Developer").

RECITALS

WHEREAS, the District was established by Ordinance 17, 2016, enacted by the City Council of the City of Palm Beach Gardens, Florida, effective January 5, 2017 (the "Ordinance"), for the purpose of planning, financing, constructing, installing, operating, acquiring and/or maintaining certain public infrastructure to serve the mixed-use development within the boundaries of the District and known as "Avenir"; and

WHEREAS, the District is comprised of approximately 2,427.50 +/- gross acres located within the municipal limits of the City of Palm Beach Gardens, Florida (the "City") within Palm Beach County (the "County") as more particularly described in the Ordinance; and

WHEREAS, included within Assessment Area Two within the boundaries of the District is Parcel A-21, comprised of approximately 62.992 +/- gross acres, as described in Exhibit A ("Assessment Area Two – Parcel A-21 Area" or "Parcel A-21"), attached hereto and made a part hereof,; and

WHEREAS, the lands within Parcel A-21 are owned by the Developer; and

WHEREAS, the Developer intends to undertake certain development activities that will benefit Parcel A-21 and all of Avenir; and

WHEREAS, the District has determined that it is in the best interests of the District to finance, construct and deliver certain community development systems, facilities, and improvements deemed necessary to develop the lands within Parcel A-21 within Assessment Area Two of the District, including, without limitation, stormwater management and control facilities, including but

not limited to earthwork, roadway improvements, water and wastewater systems; the differential cost of undergrounding certain utilities; hardscaping, landscaping and irrigation, other related public improvements, and all related soft and incidental costs (the "Parcel A-21 Project"), which public infrastructure systems, facilities and improvements constituting the Parcel A-21 Project are more specifically described in the Eighth Supplemental Engineer's Report (Parcels A-10, A-11, and A-21 Projects), dated October 22, 2024, amended and supplemented by the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, each prepared for Avenir Community Development District by Ballbe & Associates, Inc. (the "Engineer"), as such may be further amended or supplemented from time to time (collectively, the "Engineer's Report") and in the plans and specifications on file at the office of the District, which Engineer's Report and plans and specifications for the Parcel A-21 Project are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) (the "2025A Bonds – (A-21)") and its **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project) (the "2025B Bonds – (A-21)," together with the 2025A Bonds – (A-21), the "A-21 Bonds"), to finance a portion of the cost of construction of the Parcel A-21 Project, pursuant to a Master Trust Indenture dated as of May 1, 2018, a Thirteenth Supplemental Trust Indenture dated as of May 1, 2025 with respect to the 2025A Bonds – (A-21), and a Fourteenth Supplemental Trust Indenture dated as of May 1, 2025 with respect to the Series 2025B Bonds – (A-21), each between the District and Regions Bank, an Alabama banking corporation authorized to serve as bond trustee (the "Trustee"), as the same may be amended and supplemented from time to time (collectively, the "Indenture"), and each to be executed by the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, pursuant to the Indenture, PHCC LLC (d/b/a Preston Hollow Community Capital) will be the Initial Purchaser of the 2025B Bonds – (A-21) and the initial Bondholder Representative of the 2025B Bonds – (A-21); and

WHEREAS, the Developer shall assign to the District, subject to the terms and conditions set forth herein, certain contracts, licenses and permits relating to the design, construction and/or installation of the Parcel A-21 Project (the "Contract Rights"), inclusive of all designs, plans and specifications relating to Parcel A-21 Project, prepared by, or on behalf of, the Developer (the "Plans"), which Contract Rights and Plans are listed in Exhibit B, attached hereto and made a part hereof; and

WHEREAS, the District has determined that it is in the best interests of the District to enter into this Agreement and to acquire and/or construct the Parcel A-21 Project, or take assignment of the Contract Rights for the construction and installation of the Parcel A-21 Project; and

WHEREAS, any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Indenture; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its permitted heirs, executors, receivers, trustees, successors, successors-in-title, and assigns.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars from the District to the Developer and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. APPLICABLE PROVISIONS; MAXIMUM PAYMENT.

2.1 Although not anticipated, it is contemplated by the parties that certain of the components of the Parcel A-21 Project could be conveyed by the Developer to the District while the other components of the Parcel A-21 Project will be constructed by the District pursuant to the Contract Rights assigned by the Developer to the District or pursuant to work procured by the District (the "District Contracts"). The provisions of Section 3 and Section 4 hereof specifically apply in the event of a conveyance of any of the components of the Parcel A-21 Project by the Developer to the District, the provisions of Section 5 hereof specifically apply to the assignment of Contract Rights from the Developer to the District. The total cost of the Parcel A-21 Project, which includes connection charges pursuant to Section 6 hereof, the Contract Rights, and the District Contracts, is estimated in the Engineer's Report to be **$_____** (the "Parcel A-21 Project Cost"). The District agrees to pay the Developer subsequent to the issuance of the A-21 Bonds, as total payment for all the Developer's rights or interest in the Parcel A-21 Project, including connection charges, the Contract Rights relating thereto, and construction expenses relating to the Parcel A-21 Project constructed by the District pursuant to the Contract Rights, and the District Contracts an amount not to exceed **_____ AND 00/100 ($_____.00) DOLLARS** (the "Maximum Purchase Price"), which represents a portion of the cost of the Parcel A-21 Project, subject to availability of proceeds from the A-21 Bonds issued by the District. The parties acknowledge that if the Parcel A-21 Project Cost for a particular Series of A-21 Bonds exceeds the amount that will be available from the available proceeds of the A-21 Bonds to pay the Developer, the Maximum Purchase Price will be lowered pursuant to the terms of this Agreement based on the availability of such available proceeds from the A-21 Bonds.

2.2 In no event shall the District pay more than the Maximum Purchase Price for the Parcel A-21 Project, including connection charges, the District Contracts and the Contract Rights relating thereto, including payment of any and all reimbursement(s) to the Developer by the District

for performance under the Contract Rights, and in the event that there are not sufficient funds from the proceeds of the A-21 Bonds to pay for the Parcel A-21 Project, the District Contracts, and the Contract Rights, then, the Maximum Purchase Price shall be further reduced to equal the amount of remaining funds available from the proceeds of the A-21 Bonds, so that payment of such remaining and available funds shall fully satisfy the District's obligation to the Developer, and the Developer shall convey all of the Parcel A-21 Project and the Contract Rights subject to this Agreement without further right to any additional payments for the Parcel A-21 Project, any connection charges, or the Contract Rights. The acquisition of the Developer's rights or interest in the Parcel A-21 Project and the Contract Rights by the District and the District's payment for same shall be in accordance with the terms of this Agreement and the Indenture, to the extent applicable, and with the resolution or resolutions authorizing the A-21 Bonds and the Engineer's Report. Notwithstanding, the parties recognize that Developer shall not be paid more than the Maximum Purchase Price for the Parcel A-21 Project, including connection charges, the District Contracts (not paid to Developer), and the Contract Rights relating thereto, and that payment of the Maximum Purchase Price, or any portion thereof, shall be in accordance with the Parcel A-21 Indenture.

2.3 For purposes of the payment provisions of Section 4, Section 5, and Section 6 of this Agreement, all payments to the Developer shall be made and directed to AVENIR DEVELOPMENT, LLC, unless otherwise directed in writing by AVENIR DEVELOPMENT, LLC.

3. CONVEYANCE OF PROJECT IMPROVEMENTS AND PROPERTY.

3.1 While it is not contemplated that the Developer will be conveying any completed improvements constituting a part of the Parcel A-21 Project to the District, the provisions of Section 3 and Section 4 hereof shall be applicable to the conveyance of and payment for any such completed improvements. The intent of the parties is for the District to construct entirety portion of the Parcel A-21 Project pursuant to the Contract Rights and District Contracts, subject to the availability of funding from the available proceeds of the A-21 Bonds. In accordance with the terms and conditions of this Agreement, the Developer shall, in one or more conveyances, convey or cause to be conveyed to the District by dedication, deed, bill of sale or other appropriate form of conveyance satisfactory to the District and its counsel, any and all of the Developer's rights in the Parcel A-21 Project and real property interests associated with the Parcel A-21 Project (fee simple or perpetual easement) from time to time and as the Parcel A-21 Project, or portions thereof, are completed. At least fifteen (15) days prior to the date of conveyance of any interests in the Parcel A-21 Project or any real property interests related thereto, the Developer shall provide the District with copies of surveys and as-built plans, signed and sealed by the Developer's surveyor and/or engineer of record describing the Parcel A-21 Project, or portions thereof, being conveyed. At least five (5) days prior to the date of conveyance of any interests in real property (fee simple or perpetual easement) hereunder, the Developer shall provide the District with title insurance, an attorney's opinion of title or other evidence of clear title, as appropriate, relating to any interests in real property and improvements that are a part of the Parcel A-21 Project acceptable to the District and

its counsel describing the nature of Developer's rights or interest in the real property and the improvements being conveyed, and stating that (i) such real property and improvements, and components thereof are free and clear of all liens and encumbrances, except as provided herein and except for those encumbrances that do not impair or interfere with any functions of the District, (ii) all governmental approvals necessary to install the Parcel A-21 Project have been obtained or are reasonably expected to be obtained, and (iii) the Developer is conveying the complete interest in such portion of the Parcel A-21 Project to the District.

3.2 The parties acknowledge and agree that certain portions of the Parcel A-21 Project may have been or will be constructed in rights-of-way, utility easements, or common areas, any or all of which may have been previously dedicated to other governmental bodies, public entities, or other quasi-public organizations. In the event that any of the public improvements constituting a part of the Parcel A-21 Project are constructed on real property where no such dedication, right-of-way or easements exist, the Developer shall convey or cause to be conveyed to the District the easements in form reasonably acceptable to the District necessary for the District to operate, maintain, replace and repair each component of the Parcel A-21 Project being conveyed and to be owned by the District or to be owned and operated by such other unit of local government.

3.3 The acquisition of the Developer's rights or interest in any portion or all of the Parcel A-21 Project and the Contract Rights relating thereto by the District and District's payment for same shall be in accordance with the terms of this Agreement and provisions of the Indenture, if applicable, which are specifically incorporated herein by reference and made a part hereof.

3.4 By approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances of the Parcel A-21 Project or any portion of the Parcel A-21 Project and the assignment of Contract Rights contemplated by this Agreement.

3.5 At no cost to District, Developer agrees to convey such real property and interests in real property, as necessary, including that which is described in Section 3.1 above, whether by deed, easement or otherwise, so that District has full access by means of ingress and egress to all improvements associated with the Parcel A-21 Project for purposes of ownership and maintenance of the Parcel A-21 Project as may be contemplated in the Engineer’s Report.

3.6 The Developer shall provide temporary construction easements to the District, as necessary, to authorize District’s construction of any improvements that are part of the Parcel A-21 Project.

3.7 The District acknowledges and agrees that non-material adjustments in the descriptions of lands comprising any real property may be necessary to accommodate permitting and other governmental requirements associated with the approval, construction, or completion of the

Parcel A-21 Project. In that regard, the District agrees to cooperate with the Developer by taking such steps to make any such conveyances or reconveyances to or from the Developer, or other persons or entities, as are reasonably necessary for non-material changes or adjustments requested by Developer for such purposes. The District and the Developer agree that non-material changes or adjustments shall mean those that do not materially diminish the value of any interests in real property ultimately retained or acquired or to be acquired by the District in connection with the Parcel A-21 Project. Any conveyances of interests in real property to the District as provided herein and in connection with the Parcel A-21 Project shall be for no consideration.

4. **PAYMENT FOR IMPROVEMENTS.** After receipt by the District of funds from the available proceeds of the A-21 Bonds and in accordance with the terms of the Indenture associated with the issuance of the A-21 Bonds and the terms of this Agreement, the District agrees to pay the Developer, as total payment for all the Developer's rights or interest in the completed portions of the Parcel A-21 Project, an amount not to exceed the Maximum Purchase Price, subject to available proceeds from the A-21 Bonds issued, with the exact purchase price to be based on the certificate of the Engineer (the "Improvements Purchase Price") and the amount of funds available under the Indenture. The payment of the Improvements Purchase Price, shall occur in the following manner:

4.1 Subsequent to the receipt by the District of funds from proceeds of the A-21 Bonds, and upon proper requisition as provided in the Indenture and certification by the Engineer and the Developer in accordance with Section 11 of this Agreement, the District shall direct the Trustee to pay the Developer the certified amounts set forth in such requisition from available funds for the portion of the improvements comprising a portion of the Parcel A-21 Project to be conveyed or already conveyed by the Developer to the District relating to the respective components of the Parcel A-21 Project. To the extent that there are sufficient funds available from the proceeds of the A-21 Bonds, the District will continue to pay for certain portions of the Parcel A-21 Project as those portions have been, or are, conveyed to, and accepted by, the District in accordance with this Agreement, until the earlier of such time as (i) all amounts owed to the Developer shall have been paid by the District, or (ii) funds available to the District from the proceeds of the A-21 Bonds pursuant to any applicable Indenture are no longer available to pay for the Parcel A-21 Project.

4.2 As a condition of the District acquiring the Parcel A-21 Project, or any completed portion thereof, the Engineer will certify to the District that the Town Center Project or the portions thereof being conveyed to the District pursuant to this Agreement have been completed in accordance with the Plans and are in good condition and repair, and that the cost to be charged to the District for the Parcel A-21 Project or portions thereof being conveyed to the District pursuant to this Agreement does not exceed the lesser of (i) the documented actual cost to the Developer of such Parcel A-21 Project or (ii) the Engineer's estimated fair market value of such components of the Parcel A-21 Project.

4.3 Nothing in this Agreement shall obligate the District to make payments for any portion of the Parcel A-21 Project in a cumulative amount in excess of the Maximum Purchase Price, or in excess of the available proceeds from the A-21 Bonds and nothing in this Agreement shall obligate the District to make additional payments from any other moneys of the District in the event that there are insufficient proceeds available to fund the Parcel A-21 Project from the available proceeds of the A-21 Bonds. Nothing herein shall be interpreted or construed to relieve the Developer of the completion obligations in Section 12. Further, notwithstanding anything else in this Agreement to the contrary, the District and the Developer acknowledge that the District's obligation to pay for the Parcel A-21 Project, or any portion thereof, is subject to the terms of the Indenture.

5. ASSIGNMENT OF CONTRACT RIGHTS. Developer hereby agrees to sell and assign or provide for the assignment to District, and District hereby agrees to purchase and take assignment of, the Contract Rights and all of Developer's rights, title and interest in, to, and under certain contracts, agreements, understandings, permits and licenses relating to the Parcel A-21 Project for performance of the work contemplated by the Contract Rights. The Contract Rights, as listed in Exhibit B, include all contracts for materials construction, service, design, and maintenance and any other contracts, insurance, bonds, undertakings, agreements and understandings relating to the financing, funding, planning, acquisition, design, construction, reconstruction, equipping, installation, and maintenance of the Parcel A-21 Project, and any easements or other interests in property related to the Parcel A-21 Project, but in no event shall the District be responsible for any amounts in excess of the Maximum Purchase Price or the amounts available to the District from the available proceeds of the A-21 Bonds. The Contract Rights further include the Plans (i.e., all designs, plans and specifications relating to the Parcel A-21 Project, prepared by, or on behalf of, the Developer) also listed on Exhibit B as well as all tests, records, licenses, permits, authorizations, and choses in action obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity, relating to the improvements relating to the Parcel A-21 Project and the property upon which such improvements will be, or have been, funded, planned, acquired, constructed, reconstructed, equipped, installed, or maintained. The parties contemplate the assignment of Contract Rights concurrently with the issuance of the A-21 Bonds, consistent with proceeds made available to the District from such issuance of the A-21 Bonds to fund the portion of the Parcel A-21 Project addressed and defined in the Engineer's Report and in the documents pertaining to such A-21 Bonds.

5.1 As a condition of the District accepting an assignment of the Contract Rights, the Engineer shall certify that the cost of the work contemplated by the Contract Rights being assigned does not exceed the Engineer's estimated value of the Parcel A-21 Project to be constructed pursuant to the Contract Rights, when such improvements are completed in accordance with the Plans. The instrument of assignment of Contract Rights shall be in a form reasonably satisfactory to the District and shall assign all of Developer's interests in the Contract Rights, and Developer shall present and warrant that Developer has the right and power to assign the Contract Rights to the District, has received all required consents to effect such assignment, and that said instrument fully

effects an assignment of the Contract Rights. It is understood that if the assignment of Contract Rights is not severable between the Parcel A-21 Project and non-public infrastructure, only the Parcel A-21 Project with respect to such Contract Rights shall be the obligation of the District.

5.2 The District shall pay the Developer for the assignment of the Contract Rights to the District an amount equal to all sums paid by or on behalf of the Developer under the Contract Rights through the date of assumption by the District, which consideration the parties agree is sufficient for such Contract Rights, and that there shall be no additional monetary consideration paid by the District to the Developer in exchange for assignment of the Contract Rights pursuant to this Agreement. As a condition of payment by the District to the Developer for the Contract Rights, the Engineer shall first certify that any and all sums paid by or on behalf of the Developer under the Contract Rights were for the performance of work that is related to the Parcel A-21 Project and, that the improvements of or work performed prior to the assignment of the Contract Rights in connection with the Parcel A-21 Project related to such payments is in accordance with the Plans and are in good condition and repair, and that any and all such payments for the improvements (but not the Contract Rights) by the District do not exceed the lesser of (i) the actual sums paid by or on behalf of the Developer under the Contract Rights for construction of such improvements related to such payments, or (ii) the Engineer's estimate of the fair market value of the improvements related to such sums paid by or on behalf of the Developer in accordance with the terms of the Contract Rights. In no event shall the District pay the Developer pursuant to this provision for work completed on improvements that the District acquires from the Developer pursuant to Section 3 and Section 4 above.

6. PAYMENT FOR CONNECTION CHARGES. The Developer agrees that water and sewer connection charges are part of the Parcel A-21 Project. If the Developer pays the connection charges to the applicable governmental authority, it shall be paying them on behalf of the District. To the extent the proceeds of the A-4 Bonds are sufficient, the District shall reimburse the Developer from such proceeds if the Developer makes such payments.

7. NO ADDITIONAL PAYMENT OBLIGATION. Nothing in this Agreement shall obligate the District to make additional payments or to issue additional bond, notes or other indebtedness in the event that there are not sufficient funds available to the District from the proceeds of the A-21 Bonds to pay for the Parcel A-21 Project, the Contract Rights, or any portion thereof. The Developer shall complete the portion of the Parcel A-21 Project not funded by the A-21 Bonds.

8. APPLICATION OF INDENTURE. The acquisition of the Developer’s rights or interest in any portion or all of the Parcel A-21 Project and Contract Rights relating thereto by the District and District's payment for same shall be in accordance with the terms of this Agreement and provisions of the Indenture, to the extent applicable and which are specifically incorporated herein by reference and made a part hereof.

9. CONDITION OF IMPROVEMENTS AND PROPERTY; WARRANTY. At the time of conveyance by the Developer of the Developer's rights or interest in all or any portion of the completed Parcel A-21 Project, if any, as provided in Section 3 and Section 4 above, or payment to the Developer by the District for Contract Rights as provided in Section 5 above, the portion of said improvements constituting a portion of the Parcel A-21 Project being conveyed or the portion of said improvements which have been constructed at the time of the assignment of Contract Rights shall be in good condition, reasonably free from defects, as determined by the Engineer; and for portions of the Parcel A-21 Project conveyed to the District pursuant to Section 3 and Section 4 hereof the Developer shall furnish District with a warranty, in a form acceptable to the District, guaranteeing to the District and to any governmental entity to which the improvements may be conveyed by the District that such improvements shall be free from defects in materials, equipment or construction for a period of one (1) year from the date of conveyance. Developer further agrees, as part of any such conveyance of improvements, to assign to District any other warranties associated with of applicable to said improvements. Notwithstanding any warranty relating to the improvements contained herein, the District acknowledges that any interests in real property conveyed hereunder shall be conveyed in "AS IS, WHERE IS" condition, with no representation, warranty, or recourse.

10. CERTIFICATIONS. Before any payment by the District for any portion of the Parcel A-21 Project, the District shall be provided with a certificate, signed by the Engineer and a certificate signed by the Developer (collectively, the "Certifications") certifying that: (a) the amount to be paid to the Developer for any portion of the improvements constituting the Parcel A-21 Project does not exceed the lower of (i) the actual cost paid or to be paid by the Developer for such improvements (based upon representations of the Developer) or (ii) the fair market value of such improvements; (b) that such improvements for which payment is to be made are part of the Parcel A-21 Project as described in the Engineer's Report and have been allocated as such; (c) that such improvements conveyed or to be conveyed to the District have been installed or constructed in substantial conformity with the plans and specifications, including, but not limited to, the Plans, and in conformance with applicable rules, regulations, ordinances, laws and all permits and approvals governing the installation or construction of the same; (d) that all currently required approvals and permits for acquisition, construction, reconstruction, installation and equipping of the improvements or any portion thereof have been obtained or can reasonably be expected to be obtained from all applicable regulatory bodies; (e) that the Developer has paid all contractors, subcontractors and materialmen that have provided services or materials in connection with such improvements; (f) that sufficient funds are available from the proceeds of the A-21 Bonds; and (g) all conditions set forth in the Town Center Indenture to make disbursements have been satisfied. The Developer shall also certify to the District that each payment to be received pursuant to this Agreement does not constitute a loan of the proceeds of the A-21 Bonds to the Developer. The Developer shall provide all information and documentation necessary for the Engineer to complete said Certifications. The Developer shall provide a certificate of completion signed by the Developer and the Engineer and delivered to the District for any and all completed improvements to be paid for pursuant to Section 4 above, if any.

11. CONVEYANCES OR PAYMENTS PRIOR TO AVAILABILITY OF BOND PROCEEDS. All terms and conditions of this Agreement apply equally to conveyances of or payments made with respect to the Parcel A-21 Project made by the Developer to the District prior to proceeds of the A-21 Bonds being available to the District to fund such Parcel A-21 Project, and the District shall make payment for such conveyances in accordance with the applicable provisions of this Agreement, provided that under no circumstances shall a conveyance made prior to such funding obligate the District to make payment prior to proceeds of the A-21 Bonds becoming available to the District to fund such Parcel A-21 Project, or portion thereof.

12. COMPLETION. The Developer covenants that it shall cause the Parcel A-21 Project to be completed and conveyed, and shall convey, or cause to be conveyed any interests in real property necessary for the maintenance and operation of the Parcel A-21 Project regardless of whether the proceeds of the A-21 Bonds are sufficient to cover the costs of such completion and such conveyances. The Developer acknowledges that the Maximum Purchase Price and the total of all costs and expenses to complete the Parcel A-21 Project may exceed the amount of proceeds anticipated to be available for such purposes from the A-21 Bonds are issued. According to the Master Special Assessment Methodology Report: Infrastructure Project Special Assessment Bonds for Parcel A-21 Project, dated November 21, 2024, and the First Supplemental Special Assessment Methodology Report: Special Assessment Bonds Series 2025A and Series 2025B for Assessment Area Two - Parcel A-21 Project, dated _____, 2025, each prepared by Special District Services, Inc., as each may be further amended and supplemented from time to time (collectively, the "Methodology Report"), the District is expected to issue **$**_____ in principal amount of 2025A Bonds – (A-21) and **$**_____in principal amount of 2025B Bonds – (A-21), which would collectively provide **$**_____ in available A-21 Bond proceeds, which amount is or could be less than said Maximum Purchase Price and less than the Parcel A-21 Project Cost. From available proceeds of the A-21 Bonds and the Taxable 2025B Bonds, if issued, and in accordance with the Indenture, if applicable, and this Agreement, the District shall cause the work contemplated by the assigned Contract Rights to be performed and completed and shall enter into such other District Contracts as are necessary to complete the portion of the Parcel A-21 Project contemplated by the assigned Contract Rights. To the extent that available proceeds from the A-21 Bonds are not sufficient to complete the work contemplated by this Agreement, including the assigned Contract Rights or to complete the Parcel A-21 Project, or any portion thereof, the Developer shall pay to the District within ten (10) days from demand by the District, a sum of money sufficient to complete the work contemplated by the assigned Contract Rights and District Contracts necessary to complete the Parcel A-21 Project.

13. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the foregoing, this Agreement is not binding on end users that have purchased residential units or fully-developed parcels within the Assessment Area Two – Parcel A-21.

14. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

15. ENTIRE AGREEMENT. This Agreement contains the entire understanding between District and Developer and each agrees that no representation was made by or on behalf of the other that is not contained in this Agreement and that in entering into this Agreement neither party relied upon any representation not herein contained.

16. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

17. SEVERABILITY. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefit by any party hereunder or substantially increase the burden of any party hereto, shall be held to be invalid or unenforceable to any extent, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

18. EXECUTION OF DOCUMENTS. Each party covenants and agrees that it will at any time and from time to time do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such documents reasonably requested by the parties necessary to carry out fully and effectuate the transaction herein contemplated and to convey good and marketable title for all conveyances subject to this Agreement.

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

20. AUTHORITY. Each party affirms that the execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has the full power and authority to comply with the terms and provisions of this Agreement. Further, by approval and execution of this Agreement, the District authorizes and ratifies the preparation and execution by the proper official(s) of the District of all documents necessary to effectuate the conveyances contemplated by this Agreement.

21. AMENDMENTS AND WAIVERS. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing

duly executed by the parties hereto. Additionally, this Agreement or any provision hereof may not be materially amended or waived in a manner that has the effect of reducing the total debt service revenue collected or to be collected for an applicable Series of A-21 Bonds without the prior written consent of the Initial Purchaser or Bondholder Representative, as applicable in accordance with the Indenture, or if the Initial Purchaser owns less than 50% of the aggregate principal amount of the 2025B Bonds – (A-21) outstanding or in the case of the 2025A Bonds – (A-21), then at the direction of by written consent of the Majority Holders, as defined in the Indenture. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

22. APPLICABLE LAW. This Agreement is made and shall be construed under the laws of the State of Florida.

23. REMEDIES. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically shall include, but not be limited to, the ability of the District to enforce any and all payment obligations of the Developer under this Agreement through the imposition and enforcement of a contractual or other lien on real property within the District owned by the Developer, which lien shall be foreclosable in the manner of mechanics' liens pursuant to Chapter 713, Florida Statutes, or as otherwise provided by law.

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

25. THIRD-PARTY BENEFICIARIES. Except as provided in this section herein, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns (other than builder purchasers and end users that have purchased residential units and fully-developed properties within Parcel A-21 within Assessment Area Two). Notwithstanding anything herein to the contrary, the Trustee for the A-21 Bonds, on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the

Initial Purchaser or the Bondholder Representative, as the case may be, or if the Initial Purchaser owns less than 50% of the aggregate principal amount of the applicable 2025B Bonds - (A-21) then outstanding or in the case of the 2025A Bonds – (A-21), then at the direction by written consent of the Majority Holders, 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 hereunder.

26. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

27. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders owning a Majority of the aggregate principal amount of the A-21 Bonds outstanding; however, such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which an unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided that the District is provided with at least thirty (30) days advance written notice prior to the effective date of such assignment, and provided however that no such assignment shall be valid where the assignment has the effect of avoiding any of the Developer's obligations hereunder.

28. FURTHER ASSURANCES. At any and all times, the Developer and District shall, so far as either may be authorized by law, make, do, execute, acknowledge and deliver, all and every other further acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable, as determined by the District, for the better assuring, conveying, granting, assigning and confirming, as applicable, of the Contract Rights and of any and all rights or interests in the Parcel A-21 Project, and any other real property relating to the Parcel A-21 Project which are intended or required to be acquired by or conveyed to or by the District as contemplated by the Indenture and this Agreement, including the conveyance, assignment or transfer to other government agencies of such portions of, or interests in, the Town Center Project or real property relating to the Parcel A-21 Project as authorized, directed or required by applicable laws or regulations, conditions of development orders, or agreements entered into by the District.

29. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Avenir Community Development District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attention: District Manager
With copy to:	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Developer:	Avenir Development, LLC 550 Biltmore Way, Suite 1110 Coral Gables, Florida 33134Attention: Rosa Schechter, Vice President
With copy to:	Avenir Development, LLC 777 S. Flagler Drive, Suite 500E West Palm Beach, Florida 33401 Attention: Brian M. Seymour, Esq.

Any notice provided by the Developer or the District in accordance with this section shall also be distributed to the following:

Initial Purchaser:	PHCC LLC (d/b/a Preston Hollow Community Capital) 2121 N. Pearl Street, Suite 600 Dallas, Texas 75201 Attention: In-House Legal Counsel
Trustee:	Regions Bank 10245 Centurion Parkway, 2nd Floor Jacksonville, Florida 32256 Attention: Craig Kaye

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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. Any party or other person to

whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

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IN WITNESS WHEREOF, the parties hereto execute this Assignment and Acquisition Agreement and further agree that it shall take effect as of the Effective Date first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes

Witnesses:

_____ By: _____
Virginia Cepero, Chairperson
Board of Supervisors

_____
Print Name

_____ Attest: _____
Jason Pierman, Secretary

_____
Print Name

____ day of _____, 2025

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 Virginia Cepero, as Chairperson of the Board of Supervisors of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT,** who is personally known and/or produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2025, by Jason Pierman, as Secretary of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT**. He is personally known to me or has produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

Witnesses:

_____

Print name: _____

By:_____
Manuel M. Mato, President

_____ day of _____, 2025

_____

Print name: _____

STATE OF FLORIDA :
: ss:
COUNTY OF MIAMI-DADE :

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Manuel M. Mato, as President of AVENIR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of such company. The above-named individual is ☒ personally known to me or ☐ has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the _____ day of _____, 2025.

_____
Notary Public
Print Name: _____
State of Florida
My Commission No: _____
My Commission expires: _____

(Notary Seal)

Exhibit A

Assessment Area Two - Parcel A-21 Area

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

Exhibit B

Schedule of Contract Rights

1. Construction Contract (Infrastructure Improvements) for Avenir Pod 21 Site Infrastructure, dated _____, 2025, by and between Avenir Development, LLC (the "Developer") and _____.

2. Subcontractor Agreement for Avenir Pod 21_____, dated _____, 2025, by and between Avenir Development, LLC (the "Developer") and _____.

3. Any and all licenses or permits necessary to construct the Parcel A-21 Project, and which pertain to the Contract Rights assigned pursuant to the Assignment and Acquisition Agreement, dated _____, 2025, by and among the Avenir Community Development District and Avenir Development, LLC (the "Assignment and Acquisition Agreement").

The Contract Rights listed above are hereby incorporated into and by reference made a part of the Assignment and Acquisition Agreement. The references to the Parcel A-21 Project shall be as defined in said Assignment and Acquisition Agreement and in the Engineer's Report, as such term is also defined in the Assignment and Acquisition Agreement.

Plans

The Plans include any and all plans and specifications prepared in connection with the Parcel A-21 Project, which Plans are incorporated into and by reference made a part of the Assignment and Acquisition Agreement.

COMPLETION AGREEMENT
(Parcel A-21 Project)

This Completion Agreement ("Agreement") is made and entered into as of this ____ day of _____, 2025 (the "Effective Date"), by and between:

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Palm Beach Gardens, Palm Beach County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVENIR DEVELOPMENT, LLC, a Florida limited liability community, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, Florida 33134, and its successors and assigns (all referred to herein as the "Developer").

RECITALS

WHEREAS, the Developer is the primary developer of certain lands located within the boundaries of the District, as more particularly described in Exhibit A, attached hereto and made a part hereof ("Assessment Area Two - Parcel A-21 Area" or "Parcel A-21"); and

WHEREAS, the District has determined that it is in the best interests of the present and future landowners and is a direct and special benefit to the lands within Parcel A-21 within Assessment Area Two within the District to finance, construct and deliver certain community development systems, facilities, and improvements to serve the lands within Parcel A-21 within Assessment Area Two within the District, including, without limitation, stormwater management and control facilities, including but not limited to earthwork, roadway improvements, water and wastewater systems; the differential cost of undergrounding certain utilities; hardscaping, landscaping and irrigation, other related public improvements, and all related soft and incidental costs (the "Parcel A-21 Project"), which public infrastructure systems, facilities and improvements constituting the Parcel A-21 Project are more specifically described in the Eighth Supplemental Engineer's Report (Parcels A-10, A-11 and A-21 Projects), dated October 22, 2024, amended and supplemented by the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, each prepared for Avenir Community Development District by Ballbe & Associates, Inc. (the "Engineer"), as each may be amended or supplemented from time to time (collectively, the "Engineer's Report") and in the plans and specifications on file at the office of the District, which Engineer's Report and Parcel A-21 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District is comprised of approximately 2,427.50 +/- acres, as more particularly depicted in the Engineer's Report, and included within such lands and within Assessment Area Two of such lands is Parcel A-21; and

WHEREAS, the District has imposed special assessments on Parcel A-21 (collectively, the "2025 Special Assessments") to secure the portion of the financing for the acquisition and

construction of the Parcel A-21 Project, and plans to issue its **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) (the "2025A Bonds – (A-21)") and its **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project) (the "2025B Bonds – (A-21)," together with the 2025A Bonds, the "A-21 Bonds"); and

WHEREAS, pursuant to the Indenture, PHCC LLC (d/b/a Preston Hollow Community Capital) will be the Initial Purchaser of the 2025B Bonds – (A-21) and the initial Bondholder Representative of the 2025B Bonds – (A-21); and

WHEREAS, the assessable lands within Parcel A-21 will be subject to the Series 2025 Special Assessments (A-21) relating to the A-21 Bonds to be issued to finance a portion of the costs of the Parcel A-21 Project that specially benefit such lands, which Series 2025 Special Assessments (A-21) consists of the Series 2025A Special Assessments (A-21) and the Series 2025B Special Assessments (A-21), as defined in the Indenture; and

WHEREAS, the District intends to finance a portion of the cost of the Parcel A-21 Project through the use of proceeds from the issuance of the A-21 Bonds; and

WHEREAS, the A-21 Bonds are expected to be issued pursuant to a Master Trust Indenture dated as of May 1, 2018, a Thirteenth Supplemental Trust Indenture, dated as of May 1, 2025 with respect to the 2025A Bonds – (A-21), and a Fourteenth Supplemental Trust Indenture, dated as of May 1, 2025 with respect to the 2025B Bonds – A-21,each with Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), as the same may be supplemented from time to time (collectively, the "Indenture"), executed or to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the Developer and the District hereby agree that the intent is that the proceeds from the A-21 Bonds will fully fund the cost of the Parcel A-21 Project; however, the Developer will cause the Parcel A-21 Project to be completed and conveyed to the District or otherwise provide funds to the District to cause the Parcel A-21 Project to be completed should and to the extent such proceeds from the A-21 Bonds are insufficient to fund the entirety of the Parcel A-21 Project, as more fully set forth herein and in accordance with the Acquisition Agreement, as later defined; and

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

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

2. COMPLETION OF PARCEL A-21 PROJECT.

(a) The Developer and District agree and acknowledge that the available net proceeds of the District's A-21 Bonds are expected to provide the funds necessary to complete the Parcel A-21 Project for Parcel A-21. The Developer hereby agrees, subject to the provisions of this Agreement,

including subsection (c) below, to (i) complete or cause to be completed, or (ii) provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Parcel A-21 Project which remain unfunded from the net proceeds of the A-21 Bonds, including, but not limited to, all administrative, legal, warranty, engineering, permitting and other related soft costs, costs of payment and performance bonds (if required by the City or County or Florida law) and cost overruns, if any, for the Parcel A-21 Project specially benefiting Parcel A-21 (the "Remaining Improvements and Costs") whether pursuant to existing contracts, contracts assigned by the Developer to the District, or future contracts, and all change orders to any such contracts. In connection with the performance of its obligations described in the immediately foregoing sentence, the Developer shall obtain or cause to be obtained payment and performance bonds in accordance with the requirements of Florida law. The Developer acknowledges that the portion of the Parcel A-21 Project financed with the net proceeds of the A-21 Bonds is expected to be completed and conveyed by _____, 202__, and the Developer has no reason to believe the Remaining Improvements and Costs will not be completed by the District, completed and conveyed to the District within that time frame, or that the Developer will not provide funds to the District to permit the Remaining Improvements and Costs to be completed and funded, as the case may be, within that time frame.

(b) Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness, or to provide funds for any portion of the Remaining Improvements and Costs from any source other than the available proceeds of the A-21 Bonds.

(c) The District and Developer hereby acknowledge and agree that the District's and the Developer's execution of this Agreement constitutes the manner and means by which the Developer will provide any and all portions of the Remaining Improvements and Costs not funded by net proceeds of the A-21 Bonds, as follows:

(i) The Developer shall diligently proceed to complete or cause to complete the Remaining Improvements and Costs (without regard to the estimated cost thereof set forth in the Engineer's Report) and convey such completed components of the Remaining Improvements and Costs to the District, subject to the terms of the Assignment and Acquisition Agreement (Parcel A-21 Project) of even date herewith, between the District and the Developer and pertaining to the Parcel A-21 Project, as the same may be amended by the parties from time to time (collectively, the "Acquisition Agreement").

(ii) When any portion of the Remaining Improvements and Costs are <u>not</u> the subject of an existing District contract, then upon notice to the Developer by the District, the Developer, within a commercially reasonable time, may request that it instead provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those Remaining Improvements and Costs, subject to a formal determination by the Board of Supervisors of the District in advance that the option selected by the Developer will not adversely impact the District and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Parcel A-21 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Parcel A-21 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. . Material changes to the Parcel A-21 Project shall require the prior written consent of the Trustee acting at the direction by written consent of the holders owning a Majority of the aggregate principal amount of the A-21 Bonds, then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements and Costs which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in 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. All conveyances to the District shall be in accordance with the Acquisition Agreement.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (i) the issuance of A-21 Bonds in the aggregate par amounts set forth above and the use of the available net proceeds thereof to fund a portion of the Parcel A-21 Project for Parcel A-21, and (ii) the scope, configuration, size and/or composition of the Parcel A-21 Project for Parcel A-21 not materially changing from the Engineer's Report, without the consent of the Developer; provided, however, such consent will not be necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Parcel A-21 Project is materially changed in response a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement) other than the District.

(d) In the event of a conflict in a provision set forth in this Agreement and in the Acquisition Agreement, the applicable provisions of the Acquisition Agreement shall control.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Notice of default must be given to the Developer and to Avenir Development, LLC in accordance with Section 7 below, and the Developer shall thereafter have a commercially reasonable time to cure the default. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS AND WAIVERS. This Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Additionally, this Agreement or any provision hereof may not be materially amended or waived in a manner that has the effect of reducing the total annual debt service revenue

collected or to be collected for an applicable Series of A-21 Bonds without the prior written consent of the Initial Purchaser or Bondholder Representative, as applicable in accordance with the Indenture, or if the Initial Purchaser owns less than 50% of the aggregate principal amount of the 2025B Bonds – (A-21) outstanding or in the case of the 2025A Bonds – (A-21), then at the direction of by written consent of the Majority Holders, as defined in the Indenture. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

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

7. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Avenir Community Development District c/o Special District Services, Inc. 2501A Burns Road Palm Beach Gardens, Florida 33410 Attention: District Manager
With copy to:	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Developer:	Avenir Development, LLC 550 Biltmore Way, Suite 1110 Coral Gables, Florida 33134 Attention: Rosa Schechter, Vice President
With copy to:	Avenir Development, LLC 777 S. Flagler Drive, Suite 500 West Palm Beach, Florida 33401 Attention: Brian M. Seymour, Esq.

Any notice provided by the Developer or the District in accordance with this section shall also be

distributed to the following:

Initial Purchaser:	PHCC LLC (d/b/a Preston Hollow Community Capital) 2121 N. Pearl Street, Suite 600 Dallas, Texas 75201 Attention: In-House Legal Counsel
Trustee:	Regions Bank 10245 Centurion Parkway, 2nd Floor Jacksonville, Florida 32256 Attention: Craig Kaye

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 PM (at the place of delivery) or on a non-business day shall be deemed received 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. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

9. THIRD PARTY BENEFICIARIES. Except as provided this Section 9, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns (other than end users that have purchased homes, townhomes, or lots within Parcel A-21). Notwithstanding anything herein to the contrary, the Trustee for the A-21 Bonds, on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of the Initial Purchaser or the Bondholder Representative, as the case may be, or if the Initial Purchaser owns less than 50% of the aggregate principal amount of the applicable 2025B Bonds – (A-21) then outstanding or in the case of the 2025A Bonds – (A-21), then at the direction by written consent of the Majority Holders, 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 hereunder.

10. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their receivers, trustees, successors, and assigns.

11. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld. The Developer may not assign its obligations hereunder without the prior written consent of the Trustee acting at the direction of the holders of a Majority of the aggregate principal amount of the A-21 Bonds outstanding; however, such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which an unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided that the District is provided with at least thirty (30) days advance written notice prior to the effective date of such assignment, and provided however that no such assignment shall be valid where the assignment has the effect of avoiding any of the Developer's obligations hereunder. Notwithstanding the foregoing, nothing herein shall prevent the Developer from selling homes, townhomes, or lots to end users, in which the Developer remains responsible for the obligations and responsibilities to complete the Parcel A-21 Project and as otherwise provided in this Agreement.

12. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

13. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

14. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement are public records and are 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. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

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.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Completion Agreement and further agree that it shall take effect as of the date first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes

Witnesses:

_____ By: _____
Virginia Cepero, Chairperson
Board of Supervisors

_____
Print Name

_____ Attest: _____
Jason Pierman, Secretary

_____
Print Name

____ day of _____, 2025

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 Virginia Cepero, as Chairperson of the Board of Supervisors of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT,** who is personally known and/or produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2025, by Jason Pierman, as Secretary of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT**. He is personally known to me or has produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

Witnesses:

_____

Print name: _____

By:_____
Manuel M. Mato, President

_____ day of _____, 2025

_____

Print name: _____

STATE OF FLORIDA :
: ss:
COUNTY OF MIAMI-DADE :

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Manuel M. Mato, as President of AVENIR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of such company. The above-named individual is ☒ personally known to me or ☐ has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the _____ day of _____, 2025.

_____
Notary Public
(Notary Seal)
Print Name: _____
State of Florida
My Commission No: _____
My Commission expires: _____

Exhibit A

Assessment Area Two - Parcel A-21 Area

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301

TRUE-UP AGREEMENT

(Series 2025A Bonds (Parcel A-21 Project))

This True-Up Agreement is made and entered into this _____ day of _____, 2025 (the "Effective Date"), by and between:

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Palm Beach Gardens, Palm Beach County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVENIR DEVELOPMENT, LLC, a Florida limited liability company, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, Florida 33134 (together with its successors, successors-in-title, and assigns the "Landowner"), the owners of Parcel A-21 (as defined below).

RECITALS

WHEREAS, the Landowner is the owner of certain lands located within Assessment Area Two within the boundaries of the District, as more particularly described in Exhibit A ("Assessment Area Two – Parcel A-21 Area" or "Parcel A-21"); and

WHEREAS, the District has undertaken the financing, acquisition, and maintenance of certain community development systems, facilities and improvements to serve the District and Parcel A-18, including, without limitation, stormwater management and control facilities, including but not limited to earthwork, roadway improvements, water and wastewater systems; the differential cost of undergrounding certain utilities; hardscaping, landscaping and irrigation, other related public improvements, and all related soft and incidental costs (the "Parcel A-21 Project"), which public infrastructure systems, facilities and improvements constituting the Parcel A-21 Project are more specifically described in the Eighth Supplemental Engineer's Report (Parcels A-10, A-11, and A-21 Projects), dated October 22, 2024, amended and supplemented by the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, each prepared for the Avenir Community Development District by Ballbe & Associates, Inc. (the "Engineer"), as such

may be amended or supplemented from time to time (collectively, the "Engineer's Report") and in the plans and specifications on file at the office of the District, which Engineer's Report and Parcel A-21 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) (the "2025A Bonds – (A-21)") to finance the cost of construction of the Parcel A-21 Project, pursuant to a Master Trust Indenture, dated as of May 1, 2018, and the Thirteenth Supplemental Trust Indenture, dated as of May 1, 2025 with respect to the 2025A Bonds – (A-21), with Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), as the same may be supplemented from time to time; and

WHEREAS, the Master Trust Indenture and the Thirteenth Supplemental Trust Indenture (collectively, the "Indenture" or "Indentures") are to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable lands within Parcel A-21 (the "Series 2025A Special Assessments (A-21)") to secure the 2025A Bonds – (A-21); and

WHEREAS, the District has accepted and utilized the provisions of the Master Special Assessment Methodology Report: Infrastructure Project Special Assessment Bonds for Parcel A-21 Project, dated November 21, 2024 (the "Master Methodology"), and the First Supplemental Special Assessment Methodology Report: Special Assessment Bonds Series 2025A and Series 2025B for Assessment Area Two – Parcel A-21 Project, dated _____, 2025 (the "Supplemental Methodology"), each prepared by Special District Services, Inc., and which may be amended and supplemented from time to time (collectively, the "Methodology Reports"), which Methodology Reports are hereby incorporated in its entirety by specific reference thereto and made a part hereof; and

WHEREAS, the District has imposed and levied the Series 2025A Special Assessments (A-21) in accordance with the Methodology Reports and against Parcel A-21 in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying the 2025A Bonds – (A-21) issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District relies upon and intends to utilize the true-up analyses and mechanisms set forth in section 7.0 of the Supplemental Methodology and section 7.0 of the Master Methodology; and

WHEREAS, the District and the Landowner desire to provide for certain payments by the Landowner to the District in accordance with the true-up analyses and mechanisms referenced above; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Methodology Reports and the Indentures.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars from the District to the Landowner and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. TRUE-UP PROVISIONS.

(a) As stated in the Methodology Reports, the allocation of debt is a continuous process until the Development Program, as later defined, is completed. Prior to platting, re-platting, the recording of a declaration of condominium, or other means of identifying individual lots, the initial Series 2025A Special Assessments (A-21) shall be levied by the District on an equal per gross acre basis to all acreage within Assessment Area Two – Parcel A-21 Area within the District (herein "Parcel A-21"), as described in the Supplemental Methodology and in the Master Methodology. The Series 2025A Special Assessments (A-21) will be allocated on those certain lands within Parcel A-21 in accordance with the Supplemental Methodology upon (1) the platting of lands within Parcel A-21 and (2) upon the sale of land, prior to platting, within Parcel A-21. Lands within Parcel A-21 that are sold prior to platting shall have a lien amount attached to such lands that is equal to the development rights (defined as the number of planned units determined by the Landowner) conveyed with such lands and the type of planned use, as more particularly described and defined in the Supplemental Methodology and the Master Methodology, respectively. The development rights referenced herein are allocated to Parcel A-21 and product types as identified in the tables and appendices of the Supplemental Methodology and in the Master Methodology (the "Development Program"), which Development Program is summarized as follows:

Parcel	Product Type (Lot Size)	# of Units	ERU Factor	ERUs
A-21	Single Family 50'	204	1.0	204.00
Total Units	**N/A**	**204**	**N/A**	**204.00**

(b) Eventually, once platting is completed or lands are sold as described in (a) above, the debt relating to the 2025A Bonds – (A-21) will be allocated within Parcel A-21 in accordance with Appendix 4 of the Supplemental Methodology. If there are changes to the Development Program within Parcel A-21 or within any unit of area thereof, a true up of the applicable Series 2025A Special Assessments (A-21) will be calculated to determine if Landowner is required to make a true-up payment to the District, which true-up calculation is provided herein and in the Methodology Reports. In the event of a conflict between this Agreement and the Methodology Reports, the provisions of this Agreement shall control.

(c) The true-up mechanism applies to all developable lands within Parcel A-21 within Assessment Area Two within the District. As such lands within said Parcel A-21 that are benefitted by the Parcel A-21 Project and financed with the net proceeds of the 2025A Bonds – (A-21) is developed, the allocation of costs and benefit for the Parcel A-21 Project is based on the Development Program, as shown in Table 4 and the Appendices of the Supplemental Methodology.

(d) Parcel A-21.

(i) The Supplemental Methodology, particularly section 4.0 and the Appendices therein, allocates the benefit under the Development Program and the debt associated with the 2025A Bonds – (A-21) to the different categories of improvements that constitute the Parcel A-21 Project, utilizing the measure of equivalent residential units ("ERUs") and based upon the estimated number and product type of units that are specially benefited by the Parcel A-21 Project, as more particularly described therein. Nothing herein shall prohibit the Landowner from amending the Development Program for the lands within Parcel A-21.

(ii) Correspondingly, consistent with section 7.0 of the Supplemental Methodology and, whenever any plat, re-plat, declaration of condominium, site plan, or revision is processed that changes the product types or product mix of the Development Program within a particular parcel within Parcel A-21, a true-up test shall be performed to ensure that each assessable unit or acre of land is not assessed more than the pro-rata amount of the applicable annual non-ad valorem Series 2025A Special Assessments (A-21), as set forth in the Supplemental Methodology. Therefore, not later than the date the plat, re-plat, declaration of condominium, site plan, or revision is submitted to the applicable governing authority, the Landowner shall inform the District of such proposed change in the Development Program.

(iii) The District shall, at the time of submission of the plat, re-plat, declaration of condominium, site plan, or revision to the applicable governing authority, perform the true-up analyses for Parcel A-21. In doing so, the District shall:

1. Assume that the total number of ERUs within Parcel A-21 and utilized as a basis for the Supplemental Methodology is as set forth in Table 4, Appendix 4, and Appendix 6 of the Supplemental Methodology and in Section 2(a) of this Agreement (the "Total Assessable ERUs");

2. Ascertain the number of assessable ERUs within Parcel A-21 in the proposed plat, re-plat, declaration of condominium, site plan, or revision (the "Planned Assessable ERUs"); and

3. Ascertain the current amount of potential remaining ERUs within Parcel A-21 not yet platted or re-platted (the "Remaining Assessable ERUs").

(e) If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no further action would be required (other than adjustments to the lien book) and no true-up payment is required. However, if the sum of the Planned Assessable ERUs and the Remaining Assessment ERUs are less than the Total Assessable ERUs reflected in Appendix 4 and Appendix 6 of the Supplemental Methodology, the Landowner shall within fifteen (15) days following its receipt of written notice from the District that a true-up payment is due, remit to the District the amount of money (including accrued interest) sufficient to enable the District to reduce the par amount of the outstanding 2025A Bonds – (A-21) and related accrued interest to a level such that the amount of Series 2025A Special Assessments (A-21), whether Series 2025A Special Assessments (A-21) allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable ERUs not changed from what is represented in Appendix 4 and Appendix 6 of the Supplemental Methodology. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the applicable annual Series 2025A Special Assessments (A-21) to all the benefited lands subject to such Series 2025A Special Assessments (A-21).

(f) In the event that additional land not currently subject to the Series 2025 Special Assessments (A-21) levied by the District is developed in such a manner as to receive special benefit from the Parcel A-21 Project described herein, it will be necessary for the District to re-apply the Methodology Reports to include such additional land. The additional land will, as a result of re-applying the applicable assessment methodology of the Methodology Report, then be allocated an appropriate share of the Series 2025A Special Assessments (A-21) while all currently assessed Parcel A-21 lands will receive a relative reduction in the Series 2025A Special Assessments (A-21). This pro-rata adjustment will still provide the same amount of revenue from such Series 2025A Special Assessments (A-21) necessary for repayment of the 2025A Bonds – (A-21).

(g) Further, at final build-out of the Development Program, as defined or as revised or changed, if any debt remains unallocated, then the Landowner shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest. Whenever a true-up payment is due under this Agreement, such obligation shall be an obligation of Landowner.

(h) If the Landowner transfers ownership of any portion Parcel A-21, said portion of Parcel A-21 shall maintain the allocated number of and types of units in the Development Program described in this Agreement and in the Methodology Reports. As the Development Program is changed, or said Parcel A-21 or a portion thereof, is subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the owner(s) of those lands where the Development Program has been changed shall be responsible to make the debt reduction payment described herein after calculation of the true-up, if warranted.

(i) Nothing herein shall be construed to prohibit Landowner from transferring any portion of Parcel A-21 to a third party, as follows: (i) platted or re-platted and partially or fully-developed lots to homebuilders restricted from re-platting, changing the development plan, or

decreasing the density thereof, (ii) end users, or (iii) portions of Parcel A-21 exempt from assessments to the County, the City, the District, or other governmental agencies, except in accordance with Section 2(j) below.

(j) Landowner shall not transfer any portion of Parcel A-21 to any third party, except as permitted by Section 2(i) above, without first satisfying any true-up obligation that results from the true-up analyses described in this Agreement and that will be performed by the District Manager prior and as a condition to such transfer ("Transfer Condition"). Any transfer that is consummated pursuant to this Subsection 2(j) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Parcel A-21 only arising from and after the date of such transfer and satisfaction of the Transfer Condition and the transferee shall be deemed to have assumed Landowner's obligations in accordance herewith from and after such transfer for all purposes as to such portion of Parcel A-21 so transferred. Any violation of this provision by Landowner shall constitute a default by Landowner under this Agreement.

(k) If the Landowner transfers any portion of Parcel A-21 on which Series 2025A Special Assessments (A-21) are imposed to a unit of local, state or federal government, or similarly exempt entity (without the consent of that entity to the imposition of the Series 2024 Special Assessments thereon), all future unpaid Series 2025A Special Assessments (A-21) for such transferred portion of Parcel A-21 shall become due and payable to the District immediately prior to such transfer without further action of the District.

3. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

4. AMENDMENT AND WAIVER. Except as provided in Section 2(i) above, this Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Additionally, this Agreement or any provision hereof may not be materially amended or waived in a manner that has the effect of reducing the total debt service revenue collected or to be collected for the 2025A Bonds – (A-21) without the prior written consent of the Trustee for the 2025A Bonds – (A-21), acting at the direction of the holders owning a Majority of the aggregate principal amount of the 2025A Bonds – (A-21) then outstanding. The term "Majority," as used herein, shall mean more than fifty (50%) percent. No failure by District or Landowner to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

5. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal

law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

6. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

7. AUTHORITY. Each party affirms that execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has full power and authority to comply with the terms and provisions of this Agreement.

8. REMEDIES. A default by either the District or the Landowner under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right to damages (excluding consequential or punitive damages), injunctive relief and specific performance and which specifically does include the ability of the District to enforce any and all payment obligations of the Landowner under this Agreement through the imposition and enforcement of a contractual or other lien on real property owned by the Landowner in the District, which lien shall be foreclosable as provided by law.

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

10. THIRD-PARTY BENEFICIARIES. Except as provided in the last sentence of this Section 10, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, successors-in-title, and assigns (excluding any transferee permitted by Section 2(i) above). Notwithstanding the foregoing or anything in this Completion Agreement to the contrary, the Trustee for the 2025A Bonds (A-21), on behalf of the holders of the 2025A Bonds – (A-21), shall be a direct third-party beneficiary of the terms and conditions of this True-Up Agreement and, acting at the direction of the holders owning a Majority of the aggregate principal amount of the 2025A Bonds – (A-21) then outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning

the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Landowner and the District, and their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the foregoing, this Agreement is not binding on any transferee permitted by Section 2(i) above.

13. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

14. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

15. ASSIGNMENT. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(i) or Section 2(j) above. Subject to the foregoing limitations, this Agreement shall be binding on Landowner and shall further constitute a covenant running with title to Parcel A-21, binding upon the Landowner and its successors and assigns as to the Parcel A-21 or portions thereof then-owned by the Landowner, and any transferee of any portion of the Parcel A-21 as set forth in Section 2 above.

16. COUNTERPARTS AND EXECUTION. 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 executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. EXCULPATION. Notwithstanding any provision in this Agreement to the contrary, no party hereto shall enforce the liability or obligation of Landowner to perform or observe the obligations set forth in this Agreement by any action or proceeding wherein a money judgment shall be sought against any direct or indirect partner, member, manager, officer, director, stockholder or other equity holder of Landowner.

18. NOTICE. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Avenir Community Development District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attention: District Manager
With copy to:	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Michael J. Pawelczyk, Esq.
Landowner:	Avenir Development, LLC 550 Biltmore Way, Suite 1110 Coral Gables, Florida 33134 Attention: Rosa Schechter, Vice President
With copy to:	Avenir Development, LLC 777 S. Flagler Drive, Suite 500E West Palm Beach, Florida 33401 Attention: Brian M. Seymour, Esq.

Any notice provided by the Developer or the District in accordance with this section shall also be distributed to the following:

Initial Purchaser:	PHCC LLC (d/b/a Preston Hollow Community Capital) 2121 N. Pearl Street, Suite 600 Dallas, Texas 75201 Attention: In-House Legal Counsel
Trustee:	Regions Bank 10245 Centurion Parkway, 2nd Floor Jacksonville, Florida 32256 Attention: Craig Kaye

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 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom notices are to be sent or copied may notify the other

parties and addressees of any changes 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.

19. COVENANT AND RECORDATION. Landowner, as the owner of the lands within Parcel A-21, agree that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record this Agreement in the Public Records of Palm Beach County, Florida, at against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

_____ By: _____
Virginia Cepero, Chairperson
Board of Supervisors

_____
Print Name
Address: _____
_____

_____ Attest: _____
Jason Pierman, Secretary

_____
Print Name
Address: _____
_____

____ day of _____, 2025

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 Virginia Cepero, as Chairperson of the Board of Supervisors of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT,** who is personally known and/or produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2025, by Jason Pierman, as Secretary of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT**. He is personally known to me or has produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

Witnesses:

_____

Print name: _____
Address: _____
_____

By:_____
Manuel M. Mato, President

_____

Print name: _____
Address: _____
_____

STATE OF FLORIDA :
: ss:
COUNTY OF MIAMI-DADE :

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Manuel M. Mato, as President of AVENIR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of such company. The above-named individual is ☒ personally known to me or ☐ has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the _____ day of _____, 2025.

_____
Notary Public
Print Name: _____
State of Florida
My Commission No: _____
My Commission expires: _____

(Notary Seal)

Exhibit A

Assessment Area Two - Parcel A-21 Area

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

PREPARED BY AND AFTER RECORDING
RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301

TRUE-UP AGREEMENT

(Series 2025A Bonds (Parcel A-21 Project))

This True-Up Agreement is made and entered into this ___ day of _____, 2025 (the "Effective Date"), by and between:

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Palm Beach Gardens, Palm Beach County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVENIR DEVELOPMENT, LLC, a Florida limited liability company, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, Florida 33134 (together with its successors, successors-in-title, and assigns the "Landowner"), the owners of Parcel A-21 (as defined below).

RECITALS

WHEREAS, the Landowner is the owner of certain lands located within Assessment Area Two within the boundaries of the District, as more particularly described in Exhibit A ("Assessment Area Two – Parcel A-21 Area" or "Parcel A-21"); and

WHEREAS, the District has undertaken the financing, acquisition, and maintenance of certain community development systems, facilities and improvements to serve the District and Parcel A-18, including, without limitation, stormwater management and control facilities, including but not limited to earthwork, roadway improvements, water and wastewater systems; the differential cost of undergrounding certain utilities; hardscaping, landscaping and irrigation, other related public improvements, and all related soft and incidental costs (the "Parcel A-21 Project"), which public infrastructure systems, facilities and improvements constituting the Parcel A-21 Project are more specifically described in the Eighth Supplemental Engineer's Report (Parcels A-10, A-11, and A-21 Projects), dated October 22, 2024, amended and supplemented by the First Amendment to the Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, each prepared for the Avenir Community Development District by Ballbe & Associates, Inc. (the "Engineer"), as such

may be amended or supplemented from time to time (collectively, the "Engineer's Report") and in the plans and specifications on file at the office of the District, which Engineer's Report and Parcel A-21 Project plans and specifications are hereby incorporated into and made a part of this Agreement by reference; and

WHEREAS, the District proposes to issue its **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project) (the "2025B Bonds – (A-21)"), to finance the cost of construction of the Parcel A-18 Project, pursuant to a Master Trust Indenture, dated as of May 1, 2018, and the Fourteenth Supplemental Trust Indenture, dated as of May 1, 2025, each with Regions Bank, an Alabama banking corporation, as trustee (the "Trustee"), as the same may be supplemented from time to time; and

WHEREAS, the Master Trust Indenture and the Fourteenth Supplemental Trust Indenture (collectively, the "Indenture" or "Indentures") are to be executed by and between the District and the Trustee, a financial institution authorized to serve as bond trustee; and

WHEREAS, pursuant to the Indenture, PHCC LLC (d/b/a Preston Hollow Community Capital) will be the initial purchaser of the 2025B Bonds – (A-21) (the "Initial Purchaser") and the initial Bondholder Representative of the 2025B Bonds – (A-21); and

WHEREAS, the District has imposed and levied non-ad valorem special assessments on the assessable lands within Parcel A-21 (the "Series 2025B Special Assessments (A-21)") to secure the 2025B Bonds – (A-21); and

WHEREAS, the District has accepted and utilized the provisions of the Master Special Assessment Methodology Report: Infrastructure Project Special Assessment Bonds for Parcel A-21 Project, dated November 21, 2024 (the "Master Methodology"), and the First Special Assessment Methodology Report: Special Assessment Bonds Series 2025A and Series 2025B for Assessment Area Two – Parcel A-21 Project, dated _____, 2025 (the "Supplemental Methodology"), each prepared by Special District Services, Inc., and which may be amended and supplemented from time to time (collectively, the "Methodology Reports"), which Methodology Reports are hereby incorporated in its entirety by specific reference thereto and made a part hereof; and

WHEREAS, the District has imposed and levied the Series 2025B Special Assessments (A-21) in accordance with the Methodology Reports and against Parcel A-21 in accordance with the provisions of Chapters 170, 190 and 197, Florida Statutes, for purposes of paying the 2025B Bonds – (A-21) issued pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District relies upon and intends to utilize the true-up analyses and mechanisms set forth in section 7.0 of the Supplemental Methodology and section 7.0 of the Master Methodology; and

WHEREAS, the District and the Landowner desire to provide for certain payments by the Landowner to the District in accordance with the true-up analyses and mechanisms referenced above; and

WHEREAS, unless otherwise defined herein, all capitalized terms shall be as defined in the Methodology Reports and the Indentures.

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars from the District to the Landowner and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

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

2. TRUE-UP PROVISIONS.

(a) As stated in the Methodology Reports, the allocation of debt is a continuous process until the Development Program, as later defined, is completed. Prior to platting, re-platting, the recording of a declaration of condominium, or other means of identifying individual lots, the initial Series 2025B Special Assessments (A-21) shall be levied by the District on an equal per gross acre basis to all acreage within Assessment Area Two – Parcel A-21 Project Area within the District (herein "Parcel A-21"), as described in the Supplemental Methodology and in the Master Methodology. The Series 2025B Special Assessments (A-21) will be allocated on those certain lands within Parcel A-21 in accordance with the Supplemental Methodology upon (1) the platting of lands within Parcel A-21 and (2) upon the sale of land, prior to platting, within Parcel A-21. Lands within Parcel A-21 that are sold prior to platting shall have a lien amount attached to such lands that is equal to the development rights (defined as the number of planned units determined by the Landowner) conveyed with such lands and the type of planned use, as more particularly described and defined in the Supplemental Methodology and the Master Methodology, respectively. The development rights referenced herein are allocated to Parcel A-21 and product types as identified in the tables and appendices of the Supplemental Methodology and in the Master Methodology (the "Development Program"), which Development Program is summarized as follows:

Parcel	Product Type (Lot Size)	# of Units	ERU Factor	ERUs
A-21	Single Family 50'	204	1.0	204.00
Total Units	**N/A**	**204**	**N/A**	**204.00**

(b) Eventually, once platting is completed or lands are sold as described in (a) above, the debt relating to the 2025B Bonds – (A-4) will be allocated within Parcel A-21 in accordance with Appendix 4 of the Supplemental Methodology. If there are changes to the Development Program within Parcel A-21 or within any unit of area thereof, a true up of the applicable Series 2025B Special Assessments (A-21) will be calculated to determine if Landowner is required to make a true-

up payment to the District, which true-up calculation is provided herein and in the Methodology Reports. In the event of a conflict between this Agreement and the Methodology Reports, the provisions of this Agreement shall control.

(c) The true-up mechanism applies to all developable lands within Parcel A-21 within Assessment Area Two within the District. As such lands within said Parcel A-21 that are benefitted by the Parcel A-21 Project and financed with the net proceeds of the 2025B Bonds – (A-21) is developed, the allocation of costs and benefit for the Parcel A-21 Project is based on the Development Program, as shown in Table 4 and the Appendices of the Supplemental Methodology.

(d) Parcel A-21.

(i) The Supplemental Methodology, particularly section 4.0 and the Appendices therein, allocates the benefit under the Development Program and the debt associated with the 2025B Bonds – (A-21) to the different categories of improvements that constitute the Parcel A-218 Project, utilizing the measure of equivalent residential units ("ERUs") and based upon the estimated number and product type of units that are specially benefited by the Parcel A-21 Project, as more particularly described therein. Nothing herein shall prohibit the Landowner from amending the Development Program for the lands within Parcel A-21.

(ii) Correspondingly, consistent with section 7.0 of the Supplemental Methodology and, whenever any plat, re-plat, declaration of condominium, site plan, or revision is processed that changes the product types or product mix of the Development Program within a particular parcel within Parcel A-21, a true-up test shall be performed to ensure that each assessable unit or acre of land is not assessed more than the pro-rata amount of the applicable annual non-ad valorem Series 2025B Special Assessments (A-21), as set forth in the Supplemental Methodology. Therefore, not later than the date the plat, re-plat, declaration of condominium, site plan, or revision is submitted to the applicable governing authority, the Landowner shall inform the District of such proposed change in the Development Program.

(iii) The District shall, at the time of submission of the plat, re-plat, declaration of condominium, site plan, or revision to the applicable governing authority, perform the true-up analyses for Parcel A-21. In doing so, the District shall:

1. Assume that the total number of ERUs within Parcel A-21 and utilized as a basis for the Supplemental Methodology is as set forth in Table 4, Appendix 4, and Appendix 6 of the Supplemental Methodology and in Section 2(a) of this Agreement (the "Total Assessable ERUs");

2. Ascertain the number of assessable ERUs within Parcel A-21 in the proposed plat, re-plat, declaration of condominium, site plan, or revision (the "Planned Assessable ERUs"); and

3. Ascertain the current amount of potential remaining ERUs within Parcel A-21 not yet platted or re-platted (the "Remaining Assessable ERUs").

(e) If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no further action would be required (other than adjustments to the lien book) and no true-up payment is required. However, if the sum of the Planned Assessable ERUs and the Remaining Assessment ERUs are less than the Total Assessable ERUs reflected in Appendix 4 and Appendix 6 of the Supplemental Methodology, the Landowner shall within fifteen (15) days following its receipt of written notice from the District that a true-up payment is due, remit to the District the amount of money (including accrued interest) sufficient to enable the District to reduce the par amount of the outstanding 2025B Bonds – (A-21) and related accrued interest to a level such that the amount of Series 2025B Special Assessments (A-21), whether Series 2025B Special Assessments (A-21) allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable ERUs not changed from what is represented in Table of the Supplemental Methodology. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the applicable annual Series 2025B Special Assessments (A-21) to all the benefited lands subject to such Series 2025B Special Assessments (A-21).

(f) In the event that additional land not currently subject to the Series 2025B Special Assessments (A-21) levied by the District is developed in such a manner as to receive special benefit from the Parcel A-21 Project described herein, it will be necessary for the District to re-apply the Methodology Reports to include such additional land. The additional land will, as a result of re-applying the applicable assessment methodology of the Methodology Report, then be allocated an appropriate share of the Series 2025B Special Assessments (A-21) while all currently assessed Parcel A-21 lands will receive a relative reduction in the Series 2025B Special Assessments (A-21). This pro-rata adjustment will still provide the same amount of revenue from such Series 2025B Special Assessments (A-21) necessary for repayment of the 2025B Bonds (A-21).

(g) Further, at final build-out of the Development Program, as defined or as revised or changed, if any debt remains unallocated, then the Landowner shall make a payment to the District sufficient to retire all remaining unallocated debt, which payment shall include accrued interest. Whenever a true-up payment is due under this Agreement, such obligation shall be an obligation of Landowner.

(h) If the Landowner transfers ownership of any portion Parcel A-21, said portion of Parcel A-21 shall maintain the allocated number of and types of units in the Development Program described in this Agreement and in the Methodology Reports. As the Development Program is changed, or said Parcel A-21 or a portion thereof, is subdivided, or platted or re-platted, impacted by the recording of a declaration of condominium, or site plan or revision, the true-up test will be performed and the owner(s) of those lands where the Development Program has been changed shall be responsible to make the debt reduction payment described herein after calculation of the true-up, if warranted.

(i) Nothing herein shall be construed to prohibit Landowner from transferring any portion of Parcel A-21 to a third party, as follows: (i) platted or re-platted and partially or fully-developed lots to homebuilders restricted from re-platting, changing the development plan, or decreasing the density thereof, (ii) end users, or (iii) portions of Parcel A-21 exempt from assessments to the County, the City, the District, or other governmental agencies, except in accordance with Section 2(j) below.

(j) Landowner shall not transfer any portion of Parcel A-21 to any third party, except as permitted by Section 2(i) above, without first satisfying any true-up obligation that results from the true-up analyses described in this Agreement and that will be performed by the District Manager prior and as a condition to such transfer ("Transfer Condition"). Any transfer that is consummated pursuant to this Subsection 2(j) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Parcel A-21 only arising from and after the date of such transfer and satisfaction of the Transfer Condition and the transferee shall be deemed to have assumed Landowner's obligations in accordance herewith from and after such transfer for all purposes as to such portion of Parcel A-21 so transferred. Any violation of this provision by Landowner shall constitute a default by Landowner under this Agreement.

(k) If the Landowner transfers any portion of Parcel A-21 on which Series 2025B Special Assessments (A-21) are imposed to a unit of local, state or federal government, or similarly exempt entity (without the consent of that entity to the imposition of the Series 2025B Special Assessments (A-21) thereon), all future unpaid Series 2024 Special Assessments for such transferred portion of Parcel A-21 shall become due and payable to the District immediately prior to such transfer without further action of the District.

3. COMPLETE UNDERSTANDING. The parties agree that this instrument embodies the complete understanding of the parties with respect to the subject matter of this Agreement and supersedes all other agreements, verbal or otherwise.

4. AMENDMENT AND WAIVER. Except as provided in Section 2(i) above, this Agreement may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Additionally, this Agreement or any provision hereof may not be materially amended or waived in a manner that has the effect of reducing the annual total debt service revenue collected or to be collected for paying debt service on the 2025B Bonds – (A-21) without the prior written consent of the Initial Purchaser or Bondholder Representative, as applicable in accordance with the Indenture, or if the Initial Purchaser owns less than 50% of the aggregate principal amount of the 2025B Bonds – (A-21)outstanding, then at the direction of by written consent of the Majority Holders, as defined in the Indenture. No failure by District or Developer to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term, or condition. Either party hereto, by notice, may but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder. No waiver shall affect or alter this Agreement but each and

every covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

5. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

6. CONTROLLING LAW. This Agreement shall be construed under the laws of the State of Florida.

7. AUTHORITY. Each party affirms that execution of this Agreement has been duly authorized by their respective appropriate governing body or official, as the case may be. Each party further affirms that it has full power and authority to comply with the terms and provisions of this Agreement.

8. REMEDIES. A default by either the District or the Landowner under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right to damages (excluding consequential or punitive damages), injunctive relief and specific performance and which specifically does include the ability of the District to enforce any and all payment obligations of the Landowner under this Agreement through the imposition and enforcement of a contractual or other lien on real property owned by the Landowner in the District, which lien shall be foreclosable as provided by law.

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

10. THIRD-PARTY BENEFICIARIES. Except as provided in the last sentence of this Section 10, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, successors-in-title, and assigns (excluding any transferee permitted by Section 2(i) above). Notwithstanding the foregoing or anything in this True-Up Agreement to the contrary, the Trustee for the 2025B Bonds – (A-21), on behalf of the holders of the 2025B Bonds – (A-21), shall be a direct third-party beneficiary of the terms and conditions of this True-Up Agreement and, acting at the direction of the Initial Purchaser, or if the Initial Purchaser owns less than 50% of the aggregate principal amount of the 2025B Bonds – (A-21) then outstanding, then at the direction of the Majority

Holders, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Landowner and the District, and their respective receivers, trustees, successors, successors-in-title, and assigns. Notwithstanding the foregoing, this Agreement is not binding on any transferee permitted by Section 2(i) above.

13. CONSTRUCTION OF TERMS. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

14. CAPTIONS. The captions for each section of this Agreement are for convenience and reference only and in no way define, describe, extend, or limit the scope of intent of this Agreement, or the intent of any provision hereof.

15. ASSIGNMENT. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(i) or Section 2(j) above. Subject to the foregoing limitations, this Agreement shall be binding on Landowner and shall further constitute a covenant running with title to Parcel A-1821 binding upon the Landowner and its successors and assigns as to the Parcel A-21 or portions thereof then-owned by the Landowner, and any transferee of any portion of the Parcel A-21 as set forth in Section 2 above.

16. COUNTERPARTS AND EXECUTION. 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 executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. EXCULPATION. Notwithstanding any provision in this Agreement to the contrary, no party hereto shall enforce the liability or obligation of Landowner to perform or observe the obligations set forth in this Agreement by any action or proceeding wherein a money judgment shall be sought against any direct or indirect partner, member, manager, officer, director, stockholder or other equity holder of Landowner.

18. NOTICE. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District:	Avenir Community Development District 2501A Burns Road Palm Beach Gardens, Florida 33410 Attention: District Manager
With copy to:	Billing, Cochran, Lyles, Mauro & Ramsey, P.A. 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 Attention: Dennis E. Lyles, Esq.
Landowner:	Avenir Development, LLC 550 Biltmore Way, Suite 1110 Coral Gables, Florida 33134 Attention: Rosa Schechter, Vice President
With copy to:	Avenir Development, LLC 777 S. Flagler Drive, Suite 500E West Palm Beach, Florida 33401 Attention: Brian M. Seymour, Esq.

Any notice provided by the Developer or the District in accordance with this section shall also be distributed to the following:

Initial Purchaser:	PHCC LLC (d/b/a Preston Hollow Community Capital) 2121 N. Pearl Street, Suite 600 Dallas, Texas 75201 Attention: In-House Legal Counsel
Trustee:	Regions Bank 10245 Centurion Parkway, 2nd Floor Jacksonville, Florida 32256 Attention: Craig Kaye

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 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be

extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes 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.

19. COVENANT AND RECORDATION. Landowner, as the owner of the lands within Parcel A-21, agree that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, which exhibit is again incorporated herein by reference, creating an obligation and one which is binding upon successor owners and assigns. The District shall record this Agreement in the Public Records of Palm Beach County, Florida, at against the lands so described.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

Witnesses:

_____ By: _____
Virginia Cepero, Chairperson
Board of Supervisors

_____
Print Name
Address: _____
_____

_____ Attest: _____
Jason Pierman, Secretary

_____
Print Name
Address: _____
_____

____ day of _____, 2025

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 Virginia Cepero, as Chairperson of the Board of Supervisors of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT,** who is personally known and/or produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2025, by Jason Pierman, as Secretary of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT**. He is personally known to me or has produced _____ as identification.

[SEAL]

_____
Notary Public
Commission Expires: _____

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

Witnesses:

_____

Print name: _____
Address: _____
_____

By:_____
Manuel M. Mato, President

_____

Print name: _____
Address: _____
_____

STATE OF FLORIDA :
: ss:
COUNTY OF MIAMI-DADE :

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Manuel M. Mato, as President of AVENIR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of such company. The above-named individual is ☒ personally known to me or ☐ has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the _____ day of _____, 2025.

_____
Notary Public
Print Name: _____

(Notary Seal)

Exhibit A

Assessment Area Two - Parcel A-21 Project Area

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

Prepared by and return to:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., Suite 600
Fort Lauderdale, FL 33301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ASSESSMENT AREA TWO - PARCEL A-21

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO ASSESSMENT AREA TWO - PARCEL A-21** (herein, the "Assignment") is made this ____ day of _____, 2025, by **AVENIR DEVELOPMENT, LLC**, a Florida limited liability community, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, Florida 33134 (together with its respective successors, successors in title, and assigns, the "Landowner" or "Assignor"), in favor of the **AVENIR COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Palm Beach Gardens, Palm Beach County, Florida, whose address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (together with its successors, successors in title, and assigns, the "District" or "Assignee").

RECITALS

WHEREAS, the District proposes to issue its $_____ Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) and its $_____ Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project) (collectively, the "A-21 Bonds"), to finance certain public infrastructure which will provide special benefit to the residential and commercial lots and parcels (collectively, the "Lots" and individually, a "Lot") contained within certain lands owned by Assignor and described in **Exhibit "A"** attached hereto ("Assessment Area Two - Parcel A-21 Area" or the "Subject Property"); and

WHEREAS, the Lots and the Subject Property are intended to be developed as a residential project commonly referred to as "Parcel A-21" (the "Project"), located within the geographical boundaries of Parcel A-21 within the District; and

WHEREAS, the security for the repayment of the A-21 Bonds are the special assessments levied pursuant to Resolution Nos. 2024-23, 2024-24, and 2025-05, duly adopted by the Board of Supervisors of the District (the "Board") on November 21, 2024, November 21, 2024, and January 23, 2025, respectively (the "Series 2025A Special Assessments (A-21)") and the special assessments levied pursuant to Resolutions 2024-25, Resolution 2024-26, and Resolution 2025-06 duly adopted by the Board on November 21, 2024, November 21, 2024, and January 23, 2025, respectively (the "Series 2025B Special Assessments (A-21)," together with the Series 2025A Special Assessments (A-21), the "Series 2025 Special Assessments (A-

21)") by the District against the residential assessable Lots within Parcel A-21 within the District; and

WHEREAS, in the event of default in the payment of the Series 2025 Special Assessments (A-21) securing any series of the A-21 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Special Assessments (A-21) as more particularly set forth herein; and

WHEREAS, if the Series 2025 Special Assessments (A-21) are direct billed, the sole remedy available to the District would be an action in foreclosure, and if the Series 2025A Special Assessments (A-21) are collected pursuant to Florida's uniform method of collection the sole remedy for non-payment of the Series 2025A Special Assessments (A-21) is the sale of tax-certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights, as hereinafter defined, to complete the Project to the extent that such Development Rights have not been previously assigned, transferred or otherwise conveyed (i) as fully-developed or partially developed Lots or parcels conveyed to homebuilders or end-users (all such homebuilders or end-users who acquire Lots or parcels from Landowner are hereinafter referred to as "Landowner Transferees"), or (ii) with respect to any property which has been conveyed, or is in the future to be conveyed to the City of Palm Beach Gardens, Florida (the "City"), Palm Beach County, Florida (the "County"), the State of Florida, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowners' or property owners' association or other governing entity or association, as may be required by applicable permits, plats, entitlements, or regulations affecting the District, if any, for the benefit of the capital infrastructure improvements constituting the Project to be financed in part with the A-21 Bonds (any such transfer described in the foregoing items (i) or (ii) shall be referred to herein as a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, as described below, upon failure of the Assignor to pay the Series 2025 Special Assessments (A-21) levied against the Subject Property owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development Rights; 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 Parcel A-21 Project; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Subject Property that is not a Prior Transfer, the successors-in-interest to the real property so conveyed by the Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Palm Beach County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Collateral Assignment.**

(A) Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor, all of its development rights relating to the Project (herein the "Development Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments (A-21) levied against the Subject Property. The Development Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development Rights which relate solely to or are specifically allocated to the Lots or any property which has been conveyed or by contract agreed to be conveyed to any Landowner Transferee or to the City, the County, the District, any utility provider, any other homebuilder, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable contract with such Landowner Transferee, or by applicable permits, approvals, plats, entitlements or regulations affecting the Project, if any, or to end user residents (the "Excluded Parcels"):

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, development agreements and homeowners' or property owners' association covenants and documents.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the assessable property within the District and the Subject Property (other than residential dwelling unit or commercial building plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon and off-site improvements to the extent such improvements are necessary or required to complete the development of the Subject Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements on the Subject Property.

(g) Contracts and agreements with private utility providers to provide utility services to the Subject Property.

(h) All prepaid impact fees, impact fee credits, mobility fee credits, and mitigation credits.

(i) Landowner's rights as declarant under any recorded Covenants, Conditions and Restrictions of any property owner or homeowners association with respect to the Subject Property.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(B) This Assignment is not intended to and shall not impair or interfere with the development of the Subject Property, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Landowner to pay the Series 2025 Special Assessments (A-21) levied against the portion of Subject Property owned by Landowner, failure of Landowner to satisfy a true-up obligation, a default or failure to perform under any of the Bond Documents or Event of Default hereunder, which default or failure remains uncured after passage of any applicable cure period. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(C) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the A-21 Bonds in full; (ii) Development Completion which shall mean the issuance of certificates of occupancy for all residential units and non-residential space; (iii) transfer of any Development Rights to the City, the County, the State of Florida, the District, any utility provider, any governmental or quasi-governmental entity; any homeowners' or property owners' association, but only to the extent of such transfer; or (iv) transfer of fully-developed parcels which have been conveyed to the Landowner Transferees but only as to such Lots or parcels transferred, from time to time.

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

(a) Other than in connection with the sale or conveyance of Lots (completed or otherwise) or property (including, without limitation, as provided in Assignor's agreements with Landowner Transferees) or in connection with securing an acquisition loan from an institutional lender to finance the development of the Project on the Subject Property, Assignor has made no assignment of the Development Rights to any person other than Assignee, except for assignments that are subordinate to this Assignment.

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

(c) No action has been brought or, to Assignor's knowledge, 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.

(d) Any transfer, conveyance or sale of Lots shall subject any and all affiliated entities or successors-in-interest or successors in title of the Assignor to the Assignment, except to the extent of a Prior Transfer or a conveyance described in Section 2 relating to Excluded Parcels.

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined herein):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development Rights and (ii) give notice to Assignee of any claim of default relating to the Development Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development Rights include all of Assignor's right to modify the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights.

(c) Assignor agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding A-21 Bonds.

(d) Assignor shall pay the Series 2025 Special Assessments (A-21) levied against the portions of the Subject Property owned by Assignor when due.

5. **Events of Default**. Any breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than thirty (30) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Lots owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee) (herein a "Non-Permitted Transfer"), Assignee may, as Assignee's sole and exclusive remedies under this Assignment, take any or all of the following actions, at Assignee's option:

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

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property so acquired or any portion thereof on the District's or the bondholders' behalf.

7. **Authorization.** In the Event of Default or Non-Permitted Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development 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, but not a release of Assignor from any remaining obligations under this Agreement.

8. **Term and Termination**. In the event this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment shall automatically terminate upon the earliest to occur of the following (the "Term"): (i) payment of the A-21 Bonds, plus accrued interest in full; (ii) completion of the construction and sale of all Lots within the Subject Property to end-users; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development Rights are subject to the Prior Transfer. Assignee shall, from time to time, within ten (10) days following written request by Assignor, execute, acknowledge and deliver to Assignor a partial release in recordable form (a "Partial Release") releasing this Assignment from a portion of the Subject Property in conjunction with the scheduled closing of a Prior Transfer. Additionally, after the end of the term, within ten (10) days of a written request of Assignor, Assignee shall execute, acknowledge and deliver to Assignor a termination in recordable form (a "Termination") terminating this Assignment of record. Nothing herein shall prohibit the Assignee from executing a Termination any time after the end of the Term.

9. **Third Party Beneficiaries and Direction of Remedies Upon Default.** This Assignment shall inure to the benefit of Regions Bank, a national banking association, as trustee for the A-21 Bonds (the "Trustee"), and the holders of the A-21 Bonds and such parties are hereby deemed direct third-party beneficiaries of this Assignment. In the event of an Event of Default, the Trustee, acting at the direction of the holders owning a majority of the aggregate principal amount of the A-21 Bonds then outstanding, shall have the right to select the remedies in this Assignment and enforce this Assignment directly. The District hereby agrees that it shall not take any action under this Assignment without the prior written consent of the Trustee, fail to take any action under this Assignment after direction from the Trustee, or take any action under this Assignment inconsistent with any direction of the Trustee. The Trustee shall not be deemed to have assumed any obligations hereunder.

10. Amendment. Except with respect to a Partial Release or a Termination (each of which may be executed solely by Assignee), this Assignment may not be amended, modified, altered, or changed in any respect whatsoever except by a further agreement in writing duly executed by the parties hereto. Notwithstanding anything herein to the contrary, this assignment may not be materially amended in a manner that has the effect of reducing the total annual debt service revenue collected or to be collected for the applicable series of A-21 Bonds without the written consent of the Trustee for the applicable series of A-21 Bonds, acting at the direction of the Bondholders (as defined in the applicable Indenture) owning a majority of the aggregate principal amount of the applicable series of A-21 Bonds then outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

ASSIGNOR:

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

Witnesses:

_____

Print name: _____

Address: _____

_____

By:_____

Manuel M. Mato, President

_____

Print name: _____

Address: _____

_____

STATE OF FLORIDA :
: ss:
COUNTY OF MIAMI-DADE :

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Manuel M. Mato, as President of AVENIR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of such company. The above-named individual is ☒ personally known to me or ☐ has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the _____ day of _____, 2025.

_____
Notary Public
Print Name: _____
State of Florida
My Commission No: _____
My Commission expires: _____

(Notary Seal)

ASSIGNEE:

AVENIR COMMUNITY DEVELOPMENT DISTRICT

WITNESSES:

_____

Print: _____
Address: _____
_____

_____

Print: _____
Address: _____
_____

By: _____
Virginia Cepero, Chairperson
Board of Supervisors

Attest: _____
Jason Pierman, Secretary

Dated: _____, 2025

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 Virginia Cepero, the Chairperson of the Board of Supervisors of the Avenir Community Development District, on behalf of the District. She is personally known to me or has produced _____ as identification.

(SEAL)

_____
Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2025, by Jason Pierman, the Secretary of the Avenir Community Development District, on behalf of the District. He is personally known to me or has produced _____ as identification.

(SEAL)

_____
Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

EXHIBIT "A"

DESCRIPTION OF ASSESSMENT AREA TWO - PARCEL A-21 AREA

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

THIS INSTRUMENT PREPARED
BY AND RETURN TO:

Michael J. Pawelczyk, Esq.
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, FL 33301

ABOVE SPACE RESERVED FOR
RECORDING PURPOSES ONLY

LIEN OF RECORD OF AVENIR COMMUNITY DEVELOPMENT DISTRICT
(ASSESSMENT AREA TWO - PARCEL A-21)

Notice is hereby given this ___ day of _____, 2025, that AVENIR COMMUNITY DEVELOPMENT DISTRICT (the "District"), a unit of special purpose local government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the "Act"), enjoys governmental liens of record on the property described in Exhibit "A" ("Assessment Area Two - Parcel A-21 Area"), which is attached hereto and made a part hereof, which Assessment Area Two - Parcel A-21 Area is located within the boundaries of the District. Such liens are coequal with the liens of all state, county, district and municipal taxes, superior in dignity to all other non-federal liens, titles, and claims until paid pursuant to the Act and other applicable law. The District's liens secure the payment of special assessments levied in accordance with the Act and other applicable law, for the purpose of funding the District's operating and maintenance expenses, and to pay the District's bond indebtedness for the purpose of funding various improvements incurred by the District in connection with the issuance of the **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project), and the **$_____** Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project). For information regarding the amount of the special assessments encumbering the specified real property of Assessment Area Two - Parcel A-21 Area, contact the District at:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, FL 33410
(561) 630-4922

THIS CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 190.021, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

AVENIR COMMUNITY DEVELOPMENT DISTRICT

WITNESSES:

_____

Print: _____
Address: _____
_____

_____

Print: _____
Address: _____
_____

By: _____
Virginia Cepero, Chairperson
Board of Supervisors

Attest: _____
Jason Pierman, Secretary

Dated: _____, 2025

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 Virginia Cepero, the Chairperson of the Board of Supervisors of the Avenir Community Development District, on behalf of the District. She is personally known to me or has produced _____ as identification.

(SEAL)

_____
Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

The foregoing instrument was acknowledged before me by means of [__] physical presence or [__] online notarization, this ____ day of _____, 2025, by Jason Pierman, the Secretary of the Avenir Community Development District, on behalf of the District. He is personally known to me or has produced _____ as identification.

(SEAL)

_____
Printed/Typed Name: _____
Notary Public-State of _____
Commission Number: _____

Exhibit "A"

LEGAL DESCRIPTION OF ASSESSMENT AREA TWO - PARCEL A-21 AREA

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

PREPARED BY AND RETURN TO:
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301
Attn: Michael J. Pawelczyk, Esq.

DECLARATION OF CONSENT TO JURISDICTION OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT, IMPOSITION OF SPECIAL ASSESSMENTS, AND IMPOSITION OF LIEN OF RECORD (PARCEL A-21 PROJECT)

AVENIR DEVELOPMENT, LLC, a Florida limited liability company, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, FL 33134(together its successors, successors-in-title, and assigns, the "Landowner"), are the owners of those certain lands referred to as "Assessment Area Two - Parcel A-21 Area," which are described in Exhibit A, attached hereto and made a part hereof (the "Property") located within the boundaries of the Avenir Community Development District (the "District"). The Landowner, 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 January 5, 2017, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the "Act"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Council of the City of Palm Beach Gardens, Florida (the "City Commission"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ord. 17, 2016, effective January 5, 2017, was duly adopted by the City Commission in compliance with all applicable requirements of law; (c) all members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from January 5, 2017; and (d) the Landowner, on behalf of itself, its successors and assigns, hereby confirms and agrees that (i) the special assessments imposed by Resolution Nos. 2024-23, 2024-24, and 2025-05 were duly adopted by the Board of Supervisors of the District on November 21, 2024, November 21, 2024, and January 23, 2025, respectively (the "Series 2025A Special Assessments (A-21)"), and Resolution Nos. 2024-25, 2024-26, and 2025-06 were duly adopted by the Board on November 21, 2024, November 21, 2024, and January 23, 2025, respectively (the "Series 2025B Special Assessments (A-21)," together with the Series 2025A Special Assessments (A-21), the "Series 2025 Special Assessments (A-21)"), which resolutions are collectively referred to herein as the "Assessment Resolutions", (ii) all proceedings undertaken by the District with respect to the Assessment Resolutions and the Series 2025 Special Assessments (A-21) have been undertaken in accordance with applicable Florida law, (iii) that the District has taken all action necessary to levy and impose the Series 2025 Special Assessments (A-21), and (iv) that the Series 2025 Special Assessments (A-21) are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

2. The Landowner, on behalf of itself and its successors and assigns hereby waives the right The Landowner, on behalf of itself and its respective successors and assigns, hereby expressly acknowledges, represents and agrees that the Series 2025 Special Assessments (A-21), the Assessment Resolutions, and the terms of the True-Up Agreement (Series 2025A Bonds (Parcel A-21 Project)), the True-Up Agreement (Series 2025B Bonds (Parcel A-21 Project)), the Completion Agreement (Parcel A-21 Project), the Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Two - Parcel A-21, and the Assignment and Acquisition Agreement (Parcel A-21 Project), which Landowner will enter into with the District (herein, the "Financing Documents") and which are related to the District's proposed issuance of its $_____ Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) and its $_____ Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project) (collectively, the "A-21 Bonds"), or securing payment thereof, are valid and binding obligations enforceable in accordance with their terms.

3. The Landowner, on behalf of itself and its respective successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2025 Special Assessments (A-21) without interest within thirty (30) days after the Parcel A-21 Project (as defined in the Assignment and Acquisition Agreement (Parcel A-21 Project) described in paragraph 2 above), is completed, in consideration of the rights granted by the District to prepay the Series 2025 Special Assessments (A-21) in full or in part at any time, but with interest, under the circumstances set forth in the resolutions of the District levying the Series 2025 Special Assessments (A-21).

4. The Landowner, on behalf of itself and its respective successors and assigns, hereby expressly acknowledges, represents and agrees that: (i) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the Series 2025 Special Assessments (A-21) or claims of invalidity, deficiency or unenforceability of the Series 2025 Special Assessments (A-21) and Financing Documents, the Improvements and the benefit thereof to the Property, or any portions thereof (and the Landowner, on behalf of itself and its respective successors and assigns, hereby expressly waives any such claims, offsets, defenses or counterclaims); (ii) the Landowner, on behalf of itself and its respective successors and assigns, expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that (1) the Series 2025 Special Assessments (A-21) are not a "tax," and (2) 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 (iii) Landowner, on behalf of itself and its respective successors and assigns, expressly waives and relinquishes any argument, claim or defense that the Landowner may have regarding the District's collection of the Series 2025 Special Assessments (A-21).

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 Series 2025 Special Assessments (A-21) is available from Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (or any successor District Manager or Collection Agent).

THE DECLARATIONS, ACKNOWLEDGEMENTS, WAIVERS AND AGREEMENTS

CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, PARTNERSHIPS, LLCs, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

This Declaration of Consent to Jurisdiction is effective on the ____ day of _____, 2025.

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

Witnesses:

_____

Print name: _____

Address: _____

_____

By:_____

Manuel M. Mato, President

_____

Print name: _____

Address: _____

_____

STATE OF FLORIDA :
: ss:
COUNTY OF MIAMI-DADE :

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 2025, by Manuel M. Mato, as President of AVENIR DEVELOPMENT, LLC, a Florida limited liability company, on behalf of such company. The above-named individual is ☒ personally known to me or ☐ has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the _____ day of _____, 2025.

_____
Notary Public
Print Name: _____
State of Florida
My Commission No: _____
My Commission expires: _____

(Notary Seal)

Exhibit A

Assessment Area Two - Parcel A-21 Area (the "Property")

All of AVENIR– POD 21, according to the Plat thereof, as recorded in Plat Book 138, Page 68 of the Public Records of Palm Beach County, Florida.

Said lands situate in the City of Palm Beach Gardens, Palm Beach County, Florida.

ASSIGNMENT AND ASSUMPTION AGREEMENT
PARCEL A-21 PROJECT
(Site Infrastructure)

This Assignment and Assumption Agreement ("Assignment") is made and entered into this ____ day of _____, 2025 (the "Effective Date"), by and between:

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Palm Beach Gardens, Palm Beach County, Florida, and whose mailing address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVENIR DEVELOPMENT, LLC, a Florida limited liability company, the owner and primary developer of certain lands within the boundaries of the District, whose address is 550 Biltmore Way, Suite 1110, Coral Gables, Florida 33134, and its successors, successors-in-title, and assigns (the "Developer").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and no/100ths ($10.00) Dollars and other good and valuable consideration from the District to the Developer, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. Assignment. The Developer hereby sells and assigns to the District any and all of their right title and interest in and to the Construction Contract (Infrastructure Improvements) for Avenir Pod 21 Site Infrastructure with _____, dated _____, 2025, each to the extent being within the scope of work of the District's Parcel A-21 Project, as set forth in Exhibit A and incorporated herein, together with any and all change orders, amendments, or modifications thereto, and which Parcel A-21 Project is more particularly described in the Assignment and Acquisition Agreement (Parcel A-21 Project) between the District and the Developer of equal date herewith (the "Acquisition Agreement") and in the Engineer's Report defined in said Acquisition Agreement. Such assignment further includes, to the extent capable of being assigned (a) all plans, specifications and other design and construction documents relating thereto; (b) all tests, records, licenses, permits, and authorizations obtained by or on behalf of the Developer, including those obtained from any federal, state, or local governmental entity relating to the assigned contract, to the improvements or to the lands upon which said improvements are to be designed, constructed, serviced, operated or maintained; (c) all bonds, guarantees, warranties and other undertakings covering the quality or performance of the work or the quality of the materials required by the assigned contract (such assigned contract and related rights to be referred to collectively herein as the "Contract Rights"). The District hereby assumes all of the rights, benefits, responsibilities and obligations of Developer under the assigned Contract Rights.

2. Assumption. The District hereby accepts the foregoing assignment and, in consideration thereof, as of the Effective Date, to the fullest extent permitted by law, the District assumes and agrees to perform all obligations of the Developer under the Contract Rights that accrue or arise on or after the Effective Date within the scope of this assignment. The District shall reimburse the Developer from available proceeds, as applicable, of the **$**_____ Avenir Community Development District Special Assessment Bonds, Series 2025A (Parcel A-21 Project) and its **$**_____ Avenir Community Development District Special Assessment Bonds, Series 2025B (Parcel A-21 Project), for those amounts paid by Developer on behalf of the District's infrastructure program for the Parcel A-21 Project pursuant to the Contract Rights hereby assigned to the District. The District does not assume any obligation to pay sales tax. Upon the Effective Date of this Assignment, the Developer is released from the obligations under said Contract Rights that arise after the Effective Date.

3. Scope. The District accepts the portion of the Contract Rights constituting the District's public infrastructure project, the Parcel A-21 Project, as set forth in the Engineer's Report, as defined in the Acquisition Agreement, as such Engineer's Report is amended and supplemented, and as determined to be CDD-eligible costs under the Parcel A-21 Project by the District Engineer, as more specifically described and set forth in Exhibit A.

4. Interpretation. Except as set forth below, nothing in this Assignment shall be construed as altering the terms of the Acquisition Agreement, as may be amended. To the extent that payment or conveyances have become due under said Acquisition Agreement, and subject to the certifications, warranties, and other terms and conditions set forth therein, both the Developer and the District agree to fully perform under said Acquisition Agreement. Nothing in this Assignment shall be interpreted or construed as a waiver of any Developer obligation to complete the Parcel A-21 Project (collectively, the "Improvements"), as defined in the Acquisition Agreement, and as provided in the Completion Agreement between the Developer and the District of equal date herewith.

5. Third Party Consents. To the extent any third-party consent(s) is/are required for the Assignment, such consent(s) attached hereto as Exhibit B has/have been obtained. With respect to any required consent of a surety company, if any, the consent to this Assignment will be obtained in the form of Exhibit C.

6. Authority. Each person executing this Assignment on behalf of its respective party represents and warrants that he/she has the authority to execute and deliver this Assignment on behalf of his/her respective company, corporation, or entity.

7. Miscellaneous. This Assignment shall be governed and interpreted in accordance with the laws of the State of Florida. This Assignment shall be binding upon each of the parties hereto and their permitted successors and assigns. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties hereby execute this Assignment and further agree that it shall take effect as of the Effective Date first above written.

AVENIR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes

By: _____
Virginia Cepero, Chairperson
Board of Supervisors

____ day of _____, 2025

AVENIR DEVELOPMENT, LLC, a Florida limited liability company

By:_____
Manuel M. Mato, President

____ day of _____, 2025

Exhibit A - Contract Rights

That certain contract by and between Avenir Development, LLC and _____, within the scope of the District's Parcel A-21 Project, as more fully described in the Eighth Supplemental Engineer's Report (Parcels A-10, A-11, and A-21 Projects), dated October 22, 2024, as amended and supplemented by the First Amendment to Eighth Supplemental Engineer's Report (Parcel A-21 Project), dated April 25, 2025, each prepared by Ballbe & Associates, Inc., as may be further amended and supplemented by the District (the "Engineer's Report"), as follows:

> Construction Contract (Infrastructure Improvements) for Avenir Pod 21 Site Infrastructure by and between Developer and _____, dated _____, 2025.

This contract shall be assigned by Avenir Development, LLC to the Avenir Community Development District with respect to CDD-cost or CDD-related items that are part of the Parcel A-21 Project only, as set forth in the Engineer's Report.

Exhibit B - Third Party Consent

Contract:

Construction Contract (Infrastructure Improvements) for Avenir Pod 21 Site Infrastructure by and between Developer and _____, dated _____, 2025.

The person executing this consent on behalf of its company, corporation, or other entity, represents and warrants that he/she has the authority to execute and deliver this consent on behalf of his/her respective company, corporation or other entity.

_____, a
_____

By:_____

Print name:_____

Title:_____

Date: _____ ___, 2025

Exhibit C - Surety Consent

Project: **AVENIR – Parcel A-21**

Contracts:

Construction Contract (Infrastructure Improvements) for Avenir Pod 21 Site Infrastructure by and between Developer and _____, dated _____, 2025.

Obligor: _____

The undersigned hereby consents to the above-described Contracts and hereby agrees to the assignment of such Contract Rights as set forth in the preceding Exhibit A by Avenir Development, LLC to the Avenir Community Development District. The undersigned further agrees that its Performance Bond and Payment Bonds, together with any riders attached thereto, issued in connection with the above-described Contracts shall remain in full force and effect. The undersigned recognizes Avenir Community Development District as the "Owner" and co-obligee under the bonds in substitution of Developer.

_____

By:_____
Name:_____
Title:_____

Date: _____, 2025

Attach Power-of-Attorney or other evidence of due authorization

fmsbonds
Municipal Bond Specialists

May 12, 2025

Avenir Community Development District
c/o Special District Services
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: Mr. Jason Pierman

Re: Avenir CDD, Series 2025A and Series 2025B Bonds

Dear Mr. Pierman:

We are writing to provide you, as the Avenir 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

Acknowledgement:

Avenir Community Development District

By:_____

NONGOVERNMENTAL ENTITY
HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

I, the undersigned, am an officer or representative of FMSbonds, Inc. and attest that FMSbonds, Inc. does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

FMSbonds, Inc.

By: _____
Print Name: _____
Print Title: _____

Theodore A. Swinarski
Senior Vice President-Trading
FMSbonds, Inc.

STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 7 day of August, 2024, by Theodore Swinarski, as SVP-Trading of FMSbonds, Inc., a Florida corporation, who is personally known to me, or produced _____ as identification.

Alison M. Beckler

Notary Public Signature

[AFFIX NOTARY SEAL]

Print Notary Name: Alison M. Beckler

My commission expires: 4-9-25

ALISON M. BECKLER
MY COMMISSION # HH 108261
EXPIRES: April 9, 2025
Bonded Thru Notary Public Underwriters

NONGOVERNMENTAL ENTITY
HUMAN TRAFFICKING AFFIDAVIT
Section 787.06(13), Florida Statutes

I, the undersigned, am an officer or representative of FMSbonds, Inc. and attest that FMSbonds, Inc. does not use coercion for labor or services as defined in section 787.06, Florida Statutes. Under penalty of perjury, I hereby declare and affirm that the above stated facts are true and correct.

FMSbonds, Inc.

By: _____
Print Name: _____
Print Title: _____

Theodore A. Swinarski
Senior Vice President-Trading
FMSbonds, Inc.

STATE OF Florida

COUNTY OF Miami-Dade

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization, this 7 day of August, 2024, by Theodore Swinarski, as SVP-Trading of FMSbonds, Inc., a Florida corporation, who is personally known to me, or produced _____ as identification.

Alison M. Beckler

Notary Public Signature

[AFFIX NOTARY SEAL]

Print Notary Name: Alison M. Beckler

My commission expires: 4-9-25

ALISON M. BECKLER
MY COMMISSION # HH 108261
EXPIRES: April 9, 2025
Bonded Thru Notary Public Underwriters

RESOLUTION NO. 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVENIR COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors ("Board") of the Avenir Community Development District ("District") is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2025/2026 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2025/2026 attached hereto as Exhibit "A" is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for August 28, 2025 at 12:30 p.m. at the offices of Special District Services, Inc., 2501A Burns Rd., Palm Beach Gardens, FL 33410, for the purpose of receiving public comments on the Proposed Fiscal Year 2025/2026 Budget.

PASSED, ADOPTED and EFFECTIVE this 22nd day of May, 2025.

ATTEST:

AVENIR
COMMUNITY DEVELOPMENT DISTRICT

By:_____
Secretary/Assistant Secretary

By:_____
Chairman/Vice Chairman

Avenir
Community Development District

Proposed Budget
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026

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PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2025/2026 BUDGET
O&M Assessments	7,052,101
Clubhouse Assessments	1,738,886
Total Regular Debt Assessments	14,429,156
Total Cap I + B Bond Debt Assess	2,607,911
Landowner Contribution - O&M	0
Landowner Contribution - Clubhouse	0
Landowner Contribution - Debt	0
Impact Fees	0
Bond Prepayments	0
Bond Prepayments - Sent to Trustee	0
O&M Interest & Other Income	1
Clubhouse Interest & Other Income	230,000
TOTAL REVENUES	**$ 26,058,055**
EXPENDITURES	
Supervisor Fees	0
Supervisor Fees Taxes	0
Engineering/Inspections	50,000
Management	150,000
District Office	75,000
Legal	80,000
Assessment Roll	6,000
Audit Fees	13,700
Arbitrage Rebate Fee	5,000
Insurance	75,000
Legal Advertisements	20,000
Miscellaneous	2,000
Postage	2,000
Office Supplies	5,000
Dues & Subscriptions	175
Trustee Fees	40,000
Continuing Disclosure Fee	3,500
Website Management	1,600
Infrastructure Maintenance	100,000
Miscellaneous Maintenance	50,000
Base Landscape Maintenance	1,350,000
Optional Landscape Maintenance	1,000,000
Irrigation Maintenance	250,000
Lake & Littoral Maintenance	375,000
Midge & Mosquito Control	350,000
Fountain Maintenenace	275,000
Street Sweeping / Pressure Washing	100,000
Mitigation Maintenance	1,045,000
Hydrobiologic Monitoring	25,000
Pump Station Maintenance / Fuel	100,000
Electric (FPL) (Including Streetlight)	650,000
Water (Seacoast)	175,000
Gas Utility	20,000
Holiday Lighting	35,000
Contingency	200,000
Clubhouse Total Expenditures	1,864,553
TOTAL EXPENDITURES	**$ 8,493,528**
REVENUES LESS EXPENDITURES	**$ 17,564,527**
Bond Payments - Series 2018	(2,995,460)
Bond Payments - Series 2019	(1,188,635)
Bond Payments - Series 2020 (IF)	0
Bond Payments - Series 2021	(4,330,610)
Bond Payments - Series 2023	(5,256,637)
Bond Payments - Series 2024	(802,326)
Bond Payments - Series 2025	(1,597,650)
BALANCE	**$ 1,393,209**
County Appraiser & Tax Collector Fee	(464,403)
Discounts For Early Payments	(928,806)
EXCESS/ (SHORTFALL)	**$ -**

DETAILED PROPOSED BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
O&M Assessments	4,052,304	4,965,806	7,052,101	Total Regular Expenses / .94
Clubhouse Assessments	1,732,804	1,740,759	1,738,886	Total CH Expenses - Revenue / .94
Total Regular Debt Assessments	6,853,117	15,595,194	14,429,156	
Total Cap I + B Bond Debt Assess	8,769,715	1,809,035	2,607,911	
Landowner Contribution - O&M	0	0	0	
Landowner Contribution - Clubhouse	0	0	0	
Landowner Contribution - Debt	0	0	0	
Impact Fees	10,297,527	6,484,553	0	Estimated
Bond Prepayments	15,566,824	0	0	
Bond Prepayments - Sent to Trustee	(15,566,824)	0	0	
O&M Interest & Other Income	119,017	0	1	
Clubhouse Interest & Other Income	66,956	55,000	230,000	Rental 30,000 + 200,000 Carryover
TOTAL REVENUES	**$ 31,891,440**	**$ 30,650,347**	**$ 26,058,055**	
EXPENDITURES				
Supervisor Fees	0	3,840	0	
Supervisor Fees Taxes	0	308	0	
Engineering/Inspections	14,380	20,000	50,000	
Management	54,645	56,285	150,000	Onsite Full Time Manager
District Office	0	0	75,000	
Legal	55,410	48,000	80,000	
Assessment Roll	6,000	6,000	6,000	
Audit Fees	13,600	13,700	13,700	Increase due to Additional Bonds
Arbitrage Rebate Fee	3,675	4,200	5,000	
Insurance	35,937	66,000	75,000	Insurance Estimate
Legal Advertisements	8,655	5,000	20,000	
Miscellaneous	1,981	2,000	2,000	
Postage	1,304	750	2,000	
Office Supplies	2,868	2,000	5,000	
Dues & Subscriptions	175	175	175	
Trustee Fees	29,500	35,000	40,000	
Continuing Disclosure Fee	3,250	3,000	3,500	
Website Management	1,600	1,600	1,600	
Infrastructure Maintenance	213,853	100,000	100,000	
Miscellaneous Maintenance	7,890	50,000	50,000	
Base Landscape Maintenance	1,081,756	1,310,000	1,350,000	
Optional Landscape Maintenance	262,955	350,000	1,000,000	
Irrigation Maintenance	108,688	140,000	250,000	
Lake & Littoral Maintenance	97,666	250,000	375,000	
Midge & Mosquito Control	0	0	350,000	
Fountain Maintenenace	101,044	100,000	275,000	Includes 2 additional fountains and backup pumps
Street Sweeping / Pressure Washing	144,916	200,000	100,000	
Mitigation Maintenance	539,350	720,000	1,045,000	
Hydrobiologic Monitoring	0	0	25,000	
Pump Station Maintenance / Fuel	71,472	100,000	100,000	
Electric (FPL) (Including Streetlight)	596,351	650,000	650,000	Streetlight & electric
Water (Seacoast)	188,447	150,000	175,000	
Gas Utility	18,557	0	20,000	
Holiday Lighting	0	0	35,000	
Contingency	0	150,000	200,000	Approximatley 3% of non clubhouse O&M expenses
Clubhouse Total Expenditures	1,450,642	1,691,313	1,864,553	
TOTAL EXPENDITURES	**$ 5,116,566**	**$ 6,359,171**	**$ 8,493,528**	
REVENUES LESS EXPENDITURES	**$ 26,774,873**	**$ 24,291,176**	**$ 17,564,527**	
Bond Payments - Series 2018	(2,325,851)	(2,995,460)	(2,995,460)	2026 P & I Payments Less Earned Interest
Bond Payments - Series 2019	(1,843,266)	(1,278,335)	(1,188,635)	2026 P & I Payments Less Earned Interest
Bond Payments - Series 2020 (IF)	(10,297,527)	(6,484,553)	0	Estimated
Bond Payments - Series 2021	(10,453,694)	(4,850,154)	(4,330,610)	2026 P & I Payments Less Earned Interest
Bond Payments - Series 2023	(733,760)	(6,583,756)	(5,256,637)	2026 P & I Payments Less Earned Interest
Bond Payments - Series 2024	0	(760,813)	(802,326)	2026 P & I Payments Less Earned Interest
Bond Payments - Series 2025	0	0	(1,597,650)	2026 P & I Payments Less Earned Interest
BALANCE	**$ 1,120,774**	**$ 1,338,105**	**$ 1,393,209**	
County Appraiser & Tax Collector Fee	(37,402)	(446,035)	(464,403)	
Discounts For Early Payments	(340,670)	(892,070)	(928,806)	
EXCESS/ (SHORTFALL)	**$ 742,703**	**$ -**	**$ -**	

DETAILED PROPOSED CLUBHOUSE BUDGET
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

EXPENDITURES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Supervisor Fees	0	960	0	
Supervisor Fees Taxes	0	77	0	
Connect Water Fee	0	0	0	
CDD Management	8,000	8,000	35,000	
Legal	2,940	12,000	12,000	
Assessment Roll	1,500	1,500	1,500	
Audit Fees	1,400	1,600	1,600	
Arbitrage Rebate Fee	225	225	225	
Legal Advertisements	1,200	1,500	4,000	
Miscellaneous	2,738	0	5,000	
Trustee Fees	3,500	3,500	3,500	
Continuing Disclosure Fee	250	250	250	
Website Management	400	400	400	
CH Management/personnel	642,566	758,801	819,578	
Uniforms	0	4,000	4,000	
Licenses/Permits	1,998	5,000	5,000	
Insurance	70,000	55,000	80,000	
Post / Print / Office Sup	14,759	9,000	12,000	
IT / Telecom	15,133	20,000	20,000	
HVAC Maint & Repair	0	12,000	12,000	
Janitorial	33,436	11,000	14,000	
Misc Repair & Maint	23,922	60,000	60,000	
Pest Control	19,794	18,000	20,000	
Fire/ Life/ Hood -Safe Sys	9,649	8,000	8,000	
Fitness Equip	3,743	4,000	4,000	
Vehicle Lease & Maint	4,799	5,000	5,000	
Holiday Decorations	0	15,000	15,000	
Cable / Music Services	3,082	3,000	4,000	
Trash Removal	4,004	6,000	6,000	
Gas	23,108	50,000	50,000	
Electricity	36,178	50,000	50,000	
Water & Sewer	40,027	40,000	45,000	
Irrigation Water	4,533	10,000	10,000	
Security / Camera Surveillance	101,070	90,000	90,000	
Electronic Access Control	28,188	10,000	10,000	
Surveillance Repair & Main	0	0	0	
Landscape Maint Contract	71,304	80,000	83,000	
Landscape Other / Irrigation	102,581	40,000	50,000	
Pool Chemicals	51,362	55,000	57,000	
Pool Maintenance Agreement	29,792	32,500	32,500	
Pool Repair & Misc Maint	4,200	25,000	25,000	
Tennis & Pickle Court Main	13,382	15,000	25,000	
Furniture Repair & Maint	0	5,000	5,000	
Social Programs	75,878	90,000	90,000	
Coffee Station	0	0	15,000	
Restaurant Expenses	0	0	0	
Deficit Funding F&B Operat	0	0	0	
Other / Capital Expenses	0	75,000	75,000	
TOTAL EXPENDITURES	**$ 1,450,642**	**$ 1,691,313**	**$ 1,864,553**	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2018
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	92,858	200	200	Projected Interest
Net NAV Collection 2018-1	1,780,524	2,098,851	2,098,851	Maximum Net Debt Service Collection
Net Collection 2018-2 (Taxable & Tax-Exempt)	126,136	84,748	84,748	Estimate - Collected from Developer / Home Builder
Net NAV Collection 2018-3	741,514	811,861	811,861	Maximum Net Debt Service Collection
Landowner Contribution	0	0	0	
Prepaid Bond Collections	0	0	0	
Total Revenues	**$ 2,741,031**	**$ 2,995,660**	**$ 2,995,660**	
EXPENDITURES				
Principal Payments 2018-1	520,000	545,000	580,000	Principal Payment Due In 2026
Principal Payments 2018-2 Taxable	0	0	0	Bonds Paid off as lots sold to Homebuilder
Principal Payments 2018-2 TE	0	0	0	Bonds Paid off as lots sold to Homebuilder
Principal Payments 2018-3	185,000	200,000	210,000	Principal Payment Due In 2026
Interest Payments 2018-1	1,595,000	1,551,413	1,520,475	Interest Payments Due In 2026
Interest Payments 2018-2 Taxable	70,705	71,000	71,000	Estimated Interest Payments Due In 2026
Interest Payments 2018-2 TE	13,748	13,748	13,748	Estimated Interest Payments Due In 2026
Interest Payments 2018-3	626,463	610,075	598,288	Interest Payments Due In 2026
Bond Redemptions	0	4,425	2,150	Estimated Excess Debt Collections
Total Expenditures	**$ 3,010,915**	**$ 2,995,660**	**$ 2,995,660**	
Excess/ (Shortfall)	**$ (269,884)**	**$ -**	**$ -**	

Series 2018-1 Bond Information

Original Par Amount =	$31,500,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

Series 2018-2 Taxable Bond Information

Original Par Amount =	$18,445,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	7.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029	NOTE: These Bonds are paid off as lot are sold to Home Builders	

Series 2018-2 Tax Exempt (TE) Bond Information

Original Par Amount =	$4,700,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2029	NOTE: These Bonds are paid off as lot are sold to Home Builders	

Series 2018-3 Bond Information

Original Par Amount =	$11,565,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2018		
Maturity Date =	May 2049		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2019

AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	67,918	200	200	Projected Interest
Net NAV Tax Collection	1,317,578	1,078,335	1,078,335	Maximum Net Debt Service Collection
Net NAV Tax Collection B	538,531	200,000	110,300	Estimate - Collected from Developer / Home Builder
Landowner Contribution	0	0	0	
Prepaid Bonds	385,457	0	0	
Total Revenues	**$ 2,309,484**	**$ 1,278,535**	**$ 1,188,835**	
EXPENDITURES				
Principal Payments	305,000	255,000	270,000	Principal Payments Due In 2026
Principal Payments B	1,360,000	0	0	
Interest Payments	832,790	810,740	794,360	Interest Payments Due In 2026
Interest Payments B	203,961	200,000	110,300	Estimated Interest Payments Due in 2026
Bond Redemptions	0	12,795	14,175	Estimated Excess Debt Collections
Total Expenditures	**$ 2,701,751**	**$ 1,278,535**	**$ 1,188,835**	
Excess/ (Shortfall)	**$ (392,267)**	**$ -**	**$ -**	

Series 2019 Bond Information

Original Par Amount =	$15,700,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2019		
Maturity Date =	May 2050		

Series 2019 B Taxable Bond Information

Original Par Amount =	$2,200,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	6.875%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2019		
Maturity Date =	May 2029		

Series 2019 B Tax Exempt (TE) Bond Information

Original Par Amount =	$4,300,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.250%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2019		
Maturity Date =	May 2029		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2020

AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	127,954	0	0	Projected Interest
Impact Fees	10,297,527	6,484,553	0	Paid As Impact Fee Credits Are Earned
Total Revenues	**$ 10,425,480**	**$ 6,484,553**	**$ -**	
EXPENDITURES				
Impact Fee Principal Payments	7,924,000	5,622,000	0	Bond Expected to be Paid in Full in 2025
Impact Fee Interest Payments	795,791	862,553	0	Bond Expected to be Paid in Full in 2025
Total Expenditures	**$ 8,719,791**	**$ 6,484,553**	**$ -**	
Excess/ (Shortfall)	**$ 1,705,689**	**$ -**	**$ -**	

Series 2020 Bond Information

Original Par Amount =	$22,600,000	Annual Principal Payments Due =	Paid as Impact Fee Credits Are Earned
Interest Rate =	4.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	July 2020		
Maturity Date =	November 2050		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2021
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	226,018	200	1,100	Projected Interest
Net NAV Collection 2021 A-1 & A-2	5,960,583	3,999,654	3,870,610	Maximum Net Debt Service Collection
Net Collection 2021 B	8,942,157	850,500	460,000	Maximum Net Debt Service Collection
Landowner Contribution	0	0	0	
Capitalized Interest	0	0	0	
Total Revenues	**$ 15,128,758**	**$ 4,850,354**	**$ 4,331,710**	
EXPENDITURES				
Principal Payments 2021 A-1	2,740,000	605,000	560,000	Principal Payment Due In 2026
Principal Payments 2021 A-2	595,000	625,000	660,000	Principal Payment Due In 2026
Principal Payments 2021 B	8,095,000	0	0	Bonds Paid off as lots sold to Homebuilder
Interest Payments 2021 A-1	863,479	829,354	747,328	Interest Payments Due In 2026
Interest Payments 2021 A-2	1,983,631	1,938,916	1,904,194	Interest Payments Due In 2026
Interest Payments 2021 B	939,813	850,500	460,000	Estimated Interest Payments Due In 2026
Bond Redemptions	0	1,585	188	Estimated Excess Debt Collections
Total Expenditures	**$ 15,216,923**	**$ 4,850,354**	**$ 4,331,710**	
Excess/ (Shortfall)	**$ (88,164)**	**$ -**	**$ -**	

Series 2021 A-1 Bond Information

Original Par Amount =	$27,305,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.299%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2021		
Maturity Date =	May 2052		

Series 2021 A-2 Bond Information

Original Par Amount =	$39,305,000	Annual Principal Payments Due =	Paid as Lots Sold to Home Builders
Interest Rate =	5.125%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2021		
Maturity Date =	May 2052		

Series 2021 B Bond Information

Original Par Amount =	$29,160,000	Annual Principal Payments Due =	N/A
Interest Rate =	5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2021		
Maturity Date =	May 2041		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2023
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	791,994	200	45,000	Projected Interest
Net NAV Collection 2023	15,944,548	5,445,825	4,337,887	Maximum Net Debt Service Collection
Net NAV Collection 2023 TC	0	1,137,931	918,750	Interest Only until FY 2027/2028
Landowner Contribution	0	0	0	
Capitalized Interest	0	0	0	
Total Revenues	**$ 16,736,542**	**$ 6,583,956**	**$ 5,301,637**	
EXPENDITURES				
Principal Payments 2023	15,405,000	1,140,000	950,000	Principal Payment Due In 2026
Principal Payments 2023 TC	0	0	0	Principal Payment Due In 2026
Interest Payments 2023	4,332,891	4,305,413	3,432,556	Interest Payments Due In 2026
Interest Payments 2023 TC	806,458	918,750	918,750	Interest Payments Due In 2026
Bond Redemptions	0	219,794	331	Estimated Excess Debt Collections
Total Expenditures	**$ 20,544,349**	**$ 6,583,956**	**$ 5,301,637**	
Excess/ (Shortfall)	**$ (3,807,807)**	**$ -**	**$ -**	

Series 2023 Bond Information

Original Par Amount =	$79,750,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.537%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2023		
Maturity Date =	May 2054		

Series 2023 Town Center Bond Information

Original Par Amount =	$15,000,000	Annual Principal Payments Due =	May 1st
Interest Rate =	6.125%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	June 2023		
Maturity Date =	May 2054		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2024
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	25,928	200	200	Projected Interest
Net NAV Collection 2024 A	0	87,225	215,763	Maximum Net Debt Service Collection
Net NAV Collection 2024 B	0	0	586,563	Net Interest Only Debt Service until FY 2028/2029
Landowner Contribution	0	0	0	
Capitalized Interest	0	673,788	0	
Total Revenues	**$ 25,928**	**$ 761,213**	**$ 802,526**	
EXPENDITURES				
Principal Payments 2024 A	0		40,000	Principal Payment Due In 2026
Principal Payments 2024 B	0	0	0	Principal Payment Due In 2026
Interest Payments 2024 A	0	174,450	173,475	Interest Payments Due In 2026
Interest Payments 2024 B	0	586,563	586,563	Interest Payments Due In 2026
Bond Redemptions	0	200	2,488	Estimated Excess Debt Collections
Total Expenditures	**$ -**	**$ 761,213**	**$ 802,526**	
Excess/ (Shortfall)	**$ 25,928**	**$ -**	**$ -**	

Series 2024 A Bond Information

Original Par Amount =	$3,000,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.815%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2024		
Maturity Date =	May 2055		

Series 2024 B Bond Information

Original Par Amount =	$9,385,000	Annual Principal Payments Due =	May 1st
Interest Rate =	6.250%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2024		
Maturity Date =	May 2055		

DETAILED PROPOSED DEBT SERVICE FUND BUDGET - SERIES 2025
AVENIR COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

REVENUES	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
Interest Income	0	0	0	Projected Interest
Net NAV Collection 2025 A	0	0	231,350	Maximum Net Debt Service Collection *EST
Net NAV Collection 2025 B	0	0	0	Maximum Net Debt Service Collection *EST
Landowner Contribution	0	0	0	
Capitalized Interest	0	0	1,366,300	
Total Revenues	**$ -**	**$ -**	**$ 1,597,650**	
EXPENDITURES				
Principal Payments 2025 A	0	0	0	Principal Payment Due In 2026 *EST
Principal Payments 2025 B	0	0	0	Principal Payment Due In 2026 *EST
Interest Payments 2025 A	0	0	462,700	Interest Payments Due In 2026 *EST
Interest Payments 2025 B	0	0	1,134,950	Interest Payments Due In 2026 *EST
Bond Redemptions	0	0	0	Estimated Excess Debt Collections
Total Expenditures	**$ -**	**$ -**	**$ 1,597,650**	
Excess/ (Shortfall)	**$ -**	**$ -**	**$ -**	

Series 2025 A Bond Information *EST

Original Par Amount =	$6,610,000	Annual Principal Payments Due =	May 1st
Interest Rate =	7.000%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =			
Maturity Date =			

Series 2025 B Bond Information *EST

Original Par Amount =	$15,345,000	Annual Principal Payments Due =	May 1st
Interest Rate =	7.500%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =			
Maturity Date =			

Avenir Community Development District
Assessment Comparison (Parcels A-1 - A-5)

	Fiscal Year 2022/2023 Gross Assessment	Fiscal Year 2023/2024 Gross Assessment	Fiscal Year 2024/2025 Gross Assessment	**Fiscal Year 2025/2026 Projected Gross Assessment**
O&M Assessment For Parcel A-1 - Watermark	$ 962.47	$ 843.90	$ 1,085.45	**$1,502.09**
Clubhouse Operation Assessment For Parcel A-1	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2018-1) Assessment For Parcel A-1	$ 2,077.13	$ 2,077.13	$ 2,077.13	**$ 2,077.13**
Debt (2018-3 Clubhouse) Assessment For Parcel A-1	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,152.07**	**$ 5,150.01**	**$ 5,386.40**	**$ 5,802.38**
O&M Assessment For Parcel A-2 - LaTerre	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-2	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2018-1) Assessment For Parcel A-2	$ 1,982.71	$ 1,982.71	$ 1,982.71	**$ 1,982.71**
Debt (2018-3 Clubhouse) Assessment For Parcel A-2	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,057.65**	**$ 5,055.59**	**$ 5,291.98**	**$ 5,707.96**
O&M Assessment For Parcel A-3 - Windgate	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-3	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2018-1) Assessment For Parcel A-3	$ 1,888.30	$ 1,888.30	$ 1,888.30	**$ 1,888.30**
Debt (2018-3 Clubhouse) Assessment For Parcel A-3	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 4,963.24**	**$ 4,961.18**	**$ 5,197.57**	**$ 5,613.55**
O&M Assessment For Parcel A-4 - Coral Isles	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-4	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2018-1) Assessment For Parcel A-4	$ 2,171.54	$ 2,171.54	$ 2,171.54	**$ 2,171.54**
Debt (2018-3 Clubhouse) Assessment For Parcel A-4	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,246.48**	**$ 5,244.42**	**$ 5,480.81**	**$ 5,896.79**
O&M Assessment For Parcel A-5 (50 Foot) - Regency	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-5 (50 Foot)	$ -	$ -	$ -	**$ -**
Debt (2018-1) Assessment For Parcel A-5 (50 Foot)	$ 1,888.30	$ 1,888.30	$ 1,888.30	**$ 1,888.30**
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (50 Foot)	$ -	$ -	$ -	**$ -**
Total	**$ 2,850.77**	**$ 2,732.20**	**$ 2,973.75**	**$ 3,390.39**
O&M Assessment For Parcel A-5 (60 Foot) - Regency	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-5 (60 Foot)	$ -	$ -	$ -	**$ -**
Debt (2018-1) Assessment For Parcel A-5 (60 Foot)	$ 1,982.71	$ 1,982.71	$ 1,982.71	**$ 1,982.71**
Debt (2018-3 Clubhouse) Assessment For Parcel A-5 (60 Foot)	$ -	$ -	$ -	**$ -**
Total	**$ 2,945.18**	**$ 2,826.61**	**$ 3,068.16**	**$ 3,484.80**
O&M Assessment For S.F. Villas	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For S.F. Villas	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2018-1) Assessment For S.F. Villas	$ 1,063.83	$ 1,063.83	$ 1,063.83	**$ 1,063.83**
Debt (2018-3 Clubhouse) Assessment For S.F. Villas	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 4,138.77**	**$ 4,136.71**	**$ 4,373.10**	**$ 4,789.08**
O&M Assessment For Econ Dev	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Econ Dev	$ -	$ -	$ -	**$ -**
Debt (2018-1) Assessment For Econ Dev	$ 2,127.66	$ 2,127.66	$ 2,127.66	**$ 2,127.66**
Debt (2018-3 Clubhouse) Assessment For Econ Dev	$ -	$ -	$ -	**$ -**
Total	**$ 3,090.13**	**$ 2,971.56**	**$ 3,213.11**	**$ 3,629.75**
O&M Assessment For Town Center - Total	$ 962.47	$ 843.90	$ 94,347.31	**$ 130,561.66**
Debt (2018-1) Assessment For Town Center - Total	$ 2,127.66	$ 2,127.66	$ 112,765.96	**$ 112,765.96**
Debt (2023 Towncenter) Assessment For Town Center - Total	$ -	$ -	$ 1,210,565.00	**$ 1,210,565.00**
Total	**$ 3,090.13**	**$ 2,971.56**	$ 1,417,678.27	**$ 1,453,892.62**

* Assessments Include the Following :
4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Lot Count Information

First Phase	
Parcel A-1	98
Parcel A-2	92
Parcel A-3	119
Parcel A-4	107
Parcel A-5	267
Parcel A-5	202
SF Villas	250
First Phase Residential	1,135
Econ Dev (50 Acres)	0
Town Center (41.134 Acres)	86.92
First Phase Non-Residential	86.92
Total First Phase	1,222

Second Phase	
Parcel A-6	245
Parcel A-7	47
Parcel A-8	98
Parcel A-9	118
Total Second Phase	508

Third Phase	
Parcel A-10	230
Parcel A-11	137
Parcel A-12	139
Parcel A-13/14 125'	55
Parcel A-13/14 175'	24
Parcel A-15 50'	356
Parcel A-15 62'	206
Parcel A-16 50'	296
Parcel A-16 60'	193
Parcel A-16 75'	2
Parcel A-17	161
Parcel A-18	104
Parcel A-19	131
Parcel A-20 55'	75
Parcel A-20 65'	69
Parcel A-21	204
Third Phase Residential	2,382
Golf Course	356.81
Charter School	11.91
Comm Parcel "D"	159.80
Comm Parcel "H"	18.75
Comm Parcel "J"	35.67
Third Phase Non-Residential	583
Total Third Phase	2,965

O&M Calculations

TOTAL UNITS	
Phase 1	1,222
Phase 2	508
Phase 3	2,965
Total Units	4,695

TOTAL RESIDENTIAL UNITS	
Phase 1	1,135
Phase 2	508
Phase 3	2,382
Total Units	4,025

TOTALCLUBHOUSE UNITS	
Phase 1	666
Phase 2	508
Total Units	1,174

Total Gross O&M Expenses / Total O&M Units =	O&M per Unit
$7,052,101 / 4,695	$1,502.09

Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =	Clubhouse Operation per Unit
$1,738,886 / 1,174	$1,481.16

Note: Parcel A-5, Econ Dev, Town Center, and Phase 3 are Not Assessed For Clubhouse Assessment - They Receives No Special Benefit

Avenir Community Development District
Assessment Comparison (Parcels A-6 - A-9)

	Fiscal Year 2022/2023 Gross Assessment	Fiscal Year 2023/2024 Gross Assessment	Fiscal Year 2024/2025 Gross Assessment	**Fiscal Year 2025/2026 Projected Gross Assessment**
O&M Assessment For Parcel A-6 - Pulte	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-6	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2019) Assessment For Parcel A-6	$ 2,322.00	$ 2,322.00	$ 2,322.00	**$ 2,322.00**
Debt (2018-3 Clubhouse) Assessment For Parcel A-6	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,396.94**	**$ 5,394.88**	**$ 5,631.27**	**$ 6,047.25**
O&M Assessment For Parcel A-7 - Pulte	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-7	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2019) Assessment For Parcel A-7	$ 2,554.00	$ 2,554.00	$ 2,554.00	**$ 2,554.00**
Debt (2018-3 Clubhouse) Assessment For Parcel A-7	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,628.94**	**$ 5,626.88**	**$ 5,863.27**	**$ 6,279.25**
O&M Assessment For Parcel A-8 - Pulte	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-8	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2019) Assessment For Parcel A-8	$ 2,554.00	$ 2,554.00	$ 2,554.00	**$ 2,554.00**
Debt (2018-3 Clubhouse) Assessment For Parcel A-8	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,628.94**	**$ 5,626.88**	**$ 5,863.27**	**$ 6,279.25**
O&M Assessment For Parcel A-9 - Solana	$ 962.47	$ 843.90	$ 1,085.45	**$ 1,502.09**
Clubhouse Operation Assessment For Parcel A-9	$ 1,370.47	$ 1,486.98	$ 1,481.82	**$ 1,481.16**
Debt (2019) Assessment For Parcel A-9	$ 1,983.00	$ 1,697.31	$ 1,697.31	**$ 1,697.31**
Debt (2018-3 Clubhouse) Assessment For Parcel A-9	$ 742.00	$ 742.00	$ 742.00	**$ 742.00**
Total	**$ 5,057.94**	**$ 4,770.19**	**$ 5,006.58**	**$ 5,422.56**

* Assessments Include the Following :
4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Lot Count Information

First Phase		Second Phase		Third Phase	
Parcel A-1	98	Parcel A-6	245	Parcel A-10	230
Parcel A-2	92	Parcel A-7	47	Parcel A-11	137
Parcel A-3	119	Parcel A-8	98	Parcel A-12	139
Parcel A-4	107	Parcel A-9	118	Parcel A-13/14 125'	55
Parcel A-5	267	Total Second Phase	508	Parcel A-13/14 175'	24
Parcel A-5	202			Parcel A-15 50'	356
SF Villas	250			Parcel A-15 62'	206
First Phase Residential	1,135			Parcel A-16 50'	296
				Parcel A-16 60'	193
				Parcel A-16 75'	2
Econ Dev (50 Acres)	0			Parcel A-17	161
Town Center (41.134 Acres)	86.92			Parcel A-18	104
First Phase Non-Residential	86.92			Parcel A-19	131
				Parcel A-20 55'	75
Total First Phase	1,222			Parcel A-20 65'	69
				Parcel A-21	204
				Third Phase Residential	2,382
				Golf Course	356.81
				Charter School	11.91
				Comm Parcel "D"	159.80
				Comm Parcel "H"	18.75
				Comm Parcel "J"	35.67
				Third Phase Non-Residential	583
				Total Third Phase	2,965

O&M Calculations

TOTAL UNITS		Total Gross O&M Expenses / Total O&M Units =	O&M per Unit
Phase 1	1,222		
Phase 2	508	$7,052,101 / 4,695	$1,502.09
Phase 3	2,965		
Total Units	4,695		
TOTAL RESIDENTIAL UNITS			
Phase 1	1,135		
Phase 2	508		
Phase 3	2,382		
Total Units	4,025		
TOTALCLUBHOUSE UNITS		Total Gross Clubhouse Operation Expenses / Total Clubhouse Units =	Clubhouse Operation per Unit
Phase 1	666		
Phase 2	508	$1,738,886 / 1,174	$1,481.16
Total Units	1,174		

Note: Parcel A-5, Econ Dev, Town Center, and Phase 3 are Not Assessed For Clubhouse Assessment - They Receives No Special Benefit

Avenir Community Development District
Assessment Comparison (Parcels A-10 - A-21)

	Fiscal Year 2022/2023 Gross Assessment	Fiscal Year 2023/2024 Gross Assessment	Fiscal Year 2024/2025 Gross Assessment	**Fiscal Year 2025/2026 Projected Gross Assessment**
O&M Assessment For Parcel A-10	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-10	$ 2,845.00	$ 2,845.00	$ 2,845.00	**$ 2,845.00**
Total	**$ 2,845.00**	**$ 3,688.90**	**$ 3,930.45**	**$ 4,347.09**
O&M Assessment For Parcel A-11	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-11	$ 3,176.00	$ 3,176.00	$ 3,176.00	**$ 3,176.00**
Total	**$ 3,176.00**	**$ 4,019.90**	**$ 4,261.45**	**$ 4,678.09**
O&M Assessment For Parcel A-12 - Panther National	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-12	$ 5,102.00	$ 5,102.00	$ 5,102.00	**$ 5,102.00**
Total	**$ 5,102.00**	**$ 5,945.90**	**$ 6,187.45**	**$ 6,604.09**
O&M Assessment For Parcel A-13/14 125' - Panther National	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-13/14 125'	$ 6,259.00	$ 6,259.00	$ 6,259.00	**$ 6,259.00**
Total	**$ 6,259.00**	**$ 7,102.90**	**$ 7,344.45**	**$ 7,761.09**
O&M Assessment For Parcel A-13/14 175' - Panther National	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-13/14 175'	$ 7,911.00	$ 7,911.00	$ 7,911.00	**$ 7,911.00**
Total	**$ 7,911.00**	**$ 8,754.90**	**$ 8,996.45**	**$ 9,413.09**
O&M Assessment For Parcel A-15 50'	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-15 50'	$ 1,889.00	$ 1,889.00	$ 1,889.00	**$ 1,889.00**
Total	**$ 1,889.00**	**$ 2,732.90**	**$ 2,974.45**	**$ 3,391.09**
O&M Assessment For Parcel A-15 62'	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-15 62'	$ 1,983.00	$ 1,983.00	$ 1,983.00	**$ 1,983.00**
Total	**$ 1,983.00**	**$ 2,826.90**	**$ 3,068.45**	**$ 3,485.09**
O&M Assessment For Parcel A-16 50' - Kolter	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Parcel A-16 50'	$ -	$ 5,670.00	$ 3,457.00	**$ 3,457.00**
Total	**$ -**	**$ 6,513.90**	**$ 4,542.45**	**$ 4,959.09**
O&M Assessment For Parcel A-16 60' - Kolter	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Parcel A-16 60'	$ -	$ 6,805.00	$ 4,149.00	**$ 4,149.00**
Total	**$ -**	**$ 7,648.90**	**$ 5,234.45**	**$ 5,651.09**
O&M Assessment For Parcel A-16 75' - Kolter	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Parcel A-16 75'	$ -	$ 7,373.00	$ 5,186.00	**$ 5,186.00**
Total	**$ -**	**$ 8,216.90**	**$ 6,271.45**	**$ 6,688.09**
O&M Assessment For Parcel A-17	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Parcel A-17	$ -	$ 7,373.00	$ 7,373.00	**$ 7,373.00**
Total	**$ -**	**$ 8,216.90**	**$ 8,458.45**	**$ 8,875.09**
O&M Assessment For Parcel A-18 - Kenco	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2024 A) Assessment For Parcel A-18	$ 3,176.00	$ 3,176.00	$ 2,208.00	**$ 2,208.00**
Debt (2024 B) Assessment For Parcel A-18	$ -	$ -	$ -	**$ -**
Debt (2021 A-2 only) Assessment for Parcel A-18	$ -	$ -	$ -	**$ 2,038.46**
Total	**$ 3,176.00**	**$ 4,019.90**	**$ 3,293.45**	**$ 5,748.55**
O&M Assessment For Parcel A-19	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Parcel A-19	$ -	$ 7,373.00	$ 7,373.00	**$ 7,373.00**
Total	**$ -**	**$ 8,216.90**	**$ 8,458.45**	**$ 8,875.09**
O&M Assessment For Parcel A-20 55' - Kolter	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-20 55'	$ 1,935.00	$ 1,935.00	$ 1,935.00	**$ 1,935.00**
Total	**$ 1,935.00**	**$ 2,778.90**	**$ 3,020.45**	**$ 3,437.09**
O&M Assessment For Parcel A-20 65' - Kolter	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-20 65'	$ 2,030.00	$ 2,030.00	$ 2,030.00	**$ 2,030.00**
Total	**$ 2,030.00**	**$ 2,873.90**	**$ 3,115.45**	**$ 3,532.09**
O&M Assessment For Parcel A-21	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Parcel A-21	$ 3,176.00	$ 3,176.00	$ 3,176.00	**$ 3,176.00**
Total	**$ 3,176.00**	**$ 4,019.90**	**$ 4,261.45**	**$ 4,678.09**
O&M Assessment For Golf Course	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Golf Course per Acre	$ 295.00	$ 295.00	$ 295.00	**$ 295.00**
Total	**$ 295.00**	**$ 1,138.90**	**$ 1,380.45**	**$ 1,797.09**
O&M Assessment For Charter School	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2021) Assessment For Charter School per Acre	$ 2,247.00	$ 2,247.00	$ 2,247.00	**$ 2,247.00**
Total	**$ 2,247.00**	**$ 3,090.90**	**$ 3,332.45**	**$ 3,749.09**
O&M Assessment For Commercial Parcel "D"	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Commercial Parcel "D"	$ -	$ 1,481.00	$ 7,044.00	**$ 7,044.00**
Total	**$ -**	**$ 2,324.90**	**$ 8,129.45**	**$ 8,546.09**
O&M Assessment For Commercial Parcel "H"	$ -	$ 843.90	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Commercial Parcel "H"	$ -	$ 1,481.00	$ 1,481.00	**$ 1,481.00**
Total	**$ -**	**$ 2,324.90**	**$ 2,566.45**	**$ 2,983.09**
O&M Assessment For Commercial Parcel "J"	$ -	$ 1,002.99	$ 1,085.45	**$ 1,502.09**
Debt (2023) Assessment For Commercial Parcel "J"	$ -	$ 7,044.00	$ 7,044.00	**$ 7,044.00**
Total	**$ -**	**$ 8,046.99**	**$ 8,129.45**	**$ 8,546.09**

* Assessments Include the Following :
4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Lot Count Information

First Phase		Second Phase		Third Phase	
Parcel A-1	98	Parcel A-6	245	Parcel A-10	230
Parcel A-2	92	Parcel A-7	47	Parcel A-11	137
Parcel A-3	119	Parcel A-8	98	Parcel A-12	139
Parcel A-4	107	Parcel A-9	118	Parcel A-13/14 125'	55
Parcel A-5	267	Total Second Phase	508	Parcel A-13/14 175'	24
Parcel A-5	202			Parcel A-15 50'	356
SF Villas	250			Parcel A-15 62'	206
First Phase Residential	1,135			Parcel A-16 50'	296
				Parcel A-16 60'	193
				Parcel A-16 75'	2
Econ Dev (50 Acres)	0			Parcel A-17	161
Town Center (41.134 Acres)	86.92			Parcel A-18	104
First Phase Non-Residential	86.92			Parcel A-19	131
				Parcel A-20 55'	75
Total First Phase	1,222			Parcel A-20 65'	69
				Parcel A-21	204
				Third Phase Residential	2,382
				Golf Course	356.81
				Charter School	11.91
				Comm Parcel "D"	159.80
				Comm Parcel "H"	18.75
				Comm Parcel "J"	35.67
				Third Phase Non-Residential	583
				Total Third Phase	2,965

O&M Calculations

TOTAL UNITS		Total Gross O&M Expenses / Total O&M Units =	O&M per Unit
Phase 1	1,222		
Phase 2	508	$7,052,101 / 4,695	$1,502.09
Phase 3	2,965		
Total Units	4,695		

TOTAL RESIDENTIAL UNITS	
Phase 1	1,135
Phase 2	508
Phase 3	2,382
Total Units	4,025

Monthly Managers Report
May 22, 2025

Date of Report: 5/15/2025 *Submitted by: Richard Salvatore*

- ***Completed Tasks***
  - A consumer paid version of a coffee "vending machine" has been found.
    - Working with vendor to lock in pricing, contracting, etc.
  - Proposed '25-'26 annual budget has been submitted for board consideration.
  - (3) exterior card readers have been replaced
    - Main Pavilion doors, Men's & Women's locker rooms

- ***Ongoing Tasks***
  - Awaiting proposal for an additional Access Control touch point on the clubhouse front door, increasing the security and potentially eliminating the need for late night staffing, and/or allowing for later clubhouse access "after hours".
  - Awaiting proposals on a potential sale of the large "Avenir" cart
    - Additionally, awaiting proposals for an additional cart, to allow for simultaneous maintenance use and tennis court maintenance use.
  - Awaiting proposal to add additional security cameras on the exterior of the clubhouse, increasing monitoring and security of amenities.
  - Awaiting proposals from multiple vendors, to have price comparisons for 2025-2026 budget.
    - Areas of work include: Pest control, Fire/Sprinkler/Life Safety Maintenance, Fitness equipment maintenance, HVAC maintenance, Mosquito Abatement treatment.
  - Awaiting the arrival and installation of the attached playground shade, which was damaged during the hurricane/tornado.
    - Payment made, shade ordered on 4/22.
    - ETA – 8 Weeks

- ***Future Items / Items For Consideration***
  - Proposals for spare pumps for the coconut entry feature have been received. 2 Proposals; 1 for exact matches, 1 for cheaper options with exact same specs and footprint.
    - Exact Matches: **$13,387** for (4) 3HP Pentair pumps
    - Alternate Option: **$5,010** for (4) 3HP XtremePower US Pumps
  - Troubleshooting to identify faulty exterior lights has been completed. 27 in total were identified.
    - 1 Quote received from Boston Electric: **$9,656**
    - Awaiting quotes for the repair and consideration.

- Proposals for higher frequency tennis court maintenance has been received from the current maintenance vendor, PLAY Academy.
    - Current frequency: **3 days / week @ $1,140 / month.**
    - Proposed Frequency: **5 days / week @ $1,666 / month**

- ***Resident Requests / Recommendations***
    - Residents have recommended that the board look at the "Guest Policy" related to the frequency of guest visitation
        - Specifically, residents have recommended a policy be put in place that allows a specific quest to visit only a certain amount of times before they are required to purchase an annual membership. Similar to that of a "Country Club Golf Course" type policy, 1 visit every 90 days, per guest, with advanced reservation and registration.

Lifestyle Directors Report

Date of Report: 5/15/2025 *Submitted by: Patrice Chiaramonte*

Hurricane Safety Expo – May 2nd

On Friday, May 2nd, the Avenir east clubhouse hosted a Hurricane Safety Expo to help residents prepare for the upcoming storm season. Over 50 residents attended the event and had the opportunity to connect with representatives from the City of Palm Beach Gardens officials, and local businesses. The event was an important step toward making Avenir a more informed and prepared community in the event of a hurricane. A special thank you to all who participated and contributed to this successful and informative event!

Mother's Day Movie Night – May 9th

To celebrate Mother's Day, Avenir held a special Movie Night Under the Stars on Friday, May 9th. Over 50 residents gathered by the pool to enjoy a showing of the beloved musical *Mamma Mia!* It was a beautiful evening filled with laughter, music, and community spirit. Attendees enjoyed fresh popcorn and roasted marshmallows while relaxing under the stars. Thank you to everyone who joined us for this festive and heartwarming event!

<u>Upcoming Events:</u>

May 22nd 5-8pm: Taco Truck (Rescheduled Cinco De Mayo)

May 26th 11-1pm: Memorial Day Pool Party

June 7th 6-7:30: Father's Day Bay Play

June 20th 8:00pm: Movie Night

June 25th 6:30-8:30pm: Date Night Comedy Show

AVENIR
PALM BEACH GARDENS

Field Operations Manager Report

Date Submitted: 5/15/25 *Submitted by: Jorge Rodriguez*

Completed Tasks

- Pressure washing of all sidewalks, curbs, playgrounds, and pool deck was completed in the month of April
    - May's pressure washing to begin the weekend of 5/24 and finish the week there after
- (2) Pallets of additional tennis court clay have been ordered and received, for tennis court maintenance.
- Proposals for various contracted maintenance services have been received.
    - More proposals to come in the following weeks
    - Area of work include: HVAC, Plumbing, Fire/Life Safety, Fitness, etc.

Weekly Projects

- All garbage cans outside the clubhouse, within tennis and pickleball courts, and down Avenir Drive and Northlake Blvd are emptied and cleaned as needed.
- All exterior light fixtures are inspected nightly, and Interior lights are inspected daily.
- The 6 Clay Tennis Courts are raked and rolled thrice weekly. (Mon, Wed, Fri)
- All 8 hard floor Tennis Courts and pickleball courts are blown daily to clean debris.
- All Clubhouse grounds, including parking lots, sidewalks, pool deck, playgrounds, etc., are blown daily.
- The playgrounds are being pressure washed monthly. All the equipment is thoroughly checked and tightened weekly. Inspections are completed daily upon opening.
- All pools, splash pad, spa, and fountains are maintained daily to FL DoH standards.
- All the outside recessed lighting covers have been removed and cleaned, removing all bugs and webs.

AVENIR
PALM BEACH GARDENS