



**GRAND BAY AT DORAL  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
SPECIAL BOARD MEETING  
FEBRUARY 19, 2025  
8:00 A.M.**

Special District Services, Inc.  
8785 SW 165th Avenue, Suite 200  
Miami, FL 33193

786.313.3661 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**GRAND BAY AT DORAL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Grand Central Clubhouse  
10551 NW 88th Street  
Doral, Florida 33178  
**SPECIAL BOARD MEETING**  
February 19, 2025  
8:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. January 22, 2025 Special Board Meeting.....Page 2
- G. Old Business
  - 1. Update Regarding Refinancing of Series 2014-A1 Bonds (Midtown)
- H. New Business
  - 1. Consider Supplemental Methodology Report (to be provided under separate cover).....Page 5
  - 2. Consider Resolution No. 2025-02 – Delegation Resolution (Series 2014-A1 Bonds).....Page 6
    - a. Bond Purchase Agreement
    - b. Preliminary Limited Offering Memorandum
    - c. Continuing Disclosure Agreement
    - d. Trust Indenture
  - 3. Lien of Record (Series 2025 Refunding Bonds).....Page 162
  - 4. Consider License Agreement for Fountain Improvements (Midtown Doral Master Association)...Page 165
- I. Administrative Matters
- J. Board Member & Staff Closing Comments
- K. Adjourn

Publication Date  
2025-02-10

Subcategory  
Miscellaneous Notices

NOTICE OF SPECIAL BOARD MEETING OF THE  
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Grand Bay at Doral Community Development District (the "District") will hold a Special Board Meeting (the "Meeting") of its Board of Supervisors (the "Board") on February 19, 2025, at 8:00 a.m. at the Grand Central Clubhouse located at 10551 NW 88th Street, Doral, Florida 33178. The purpose of the Special Board Meeting is for the Board to consider documents pertaining to the refunding of the District Series 2014-A1 (Midtown) Bonds and any business that may lawfully and properly come before it.

A copy of the agenda for the Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., at (561) 630-4922 or [asilva@sdsinc.org](mailto:asilva@sdsinc.org) (the "District Manager's Office") during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

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

District Manager

GRAND BAY AT DORAL  
COMMUNITY DEVELOPMENT  
DISTRICT

[www.grandbayatdoralcdd.org](http://www.grandbayatdoralcdd.org)

IPL0216034

Feb 10 2025

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING  
JANUARY 22, 2025**

**A. CALL TO ORDER**

District Manager Armando Silva called the January 22, 2025, Special Board Meeting of the Grand Bay at Doral Community Development District (the “District”) to order at 9:03 a.m. in the Meeting Room at the Grand Central Clubhouse located at 10551 NW 88<sup>th</sup> Street, Doral, FL 33178.

**B. PROOF OF PUBLICATION**

Mr. Silva presented proof of publication that notice of the Special Board Meeting had been published in the *Miami Herald* on January 13, 2025, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Silva determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Chairperson Josef Correia, Vice-Chairperson Stephanie Delavalle (formerly known as Stepahnie Mejia) and Supervisor Carlos Rinaldi.

Staff in attendance included: District Manager Armando Silva & Associate District Manager Pablo Jerez of Special District Services, Inc.; and District Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance: Pedro Hernandez of Squire Patton Boggs (US) LLP, Miami, FL.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. November 6, 2024, Special Board Meeting Minutes**

Mr. Silva presented the November 6, 2024, Special Board Meeting minutes and asked if there were any comments and/or changes. There being no comments or changes, a **motion** was made by Ms. Delavalle, seconded by Mr. Correia and unanimously passed approving the November 6, 2024, Special Board Meeting minutes, *as presented*.

**G. OLD BUSINESS**

**1. Update Regarding Refinancing of Series 2014-A1 Bonds (Midtown)**

Mr. Silva informed the Board Members that the interest rate and savings have not changed since the Board last met in November 2024.

## **H. NEW BUSINESS**

### **1. Consider Resolution No. 2025-01 – Registered Agent Change**

Mr. Silva presented Resolution No. 2025-01, entitled:

#### **RESOLUTION 2025-01**

##### **A RESOLUTION OF THE VENETIAN ISLES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING MICHAEL J. PAWELCZYK AS THE DISTRICT’S REGISTERED AGENT AND DESIGNATING THE OFFICE OF BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A. AS THE REGISTERED OFFICE**

Mr. George explained that Florida Statutes requires that the District designate a registered office and registered agent for the purpose of accepting service of process, notice, or demand that is required by law to be served upon the District. She further explained that it is necessary to designate a new registered agent and update the business address of the registered office. A discussion ensued, after which:

A **motion** was made by Mr. Correia, seconded by Ms. Delavalle and unanimously passed designating Michael J. Pawelczyk as the Venetian Isles Community Development District registered agent, and designating the registered office at Billing, Cochran, Lyles, Mauro & Ramsey, P.A., 515 East Las Olas Boulevard, Suite 600, Fort Lauderdale, Florida 33301.

### **2. Discussion Regarding Bond and Disclosure Counsel for Refinancing of Series 2014-A1 Bonds**

Mr. Silva informed the Board that he was in possession of two (2) proposals relating to Bond and Disclosure Counsel for the Refinancing of the Series 2014-A1 Bonds.

- Squire Patton Boggs (US) LLP – Dated 10/28/2024 - \$80,000
- GreenbergTraurig – Dated 01/13/2025 - \$77,000

Mr. Pedro Hernandez (Squire Patton Boggs (US) LLP) introduced himself to the Board and provided the Board with an overview of his services as outlined in the proposal that was presented. A discussion ensued after which the Board thanked Mr. Hernandez for being in attendance and answering some of the inquiries they had.

A **motion** was made by Ms. Delavalle, seconded by Mr. Correia and passed unanimously approving the selection and engagement of Squire Patton Boggs (US) LLP as the District’s Bond Counsel and Disclosure Counsel for an amount not to exceed \$77,000.

## **I. ADMINISTRATIVE & OPERATIONAL MATTERS**

### **1. Consider Approval of Engagement Letter – FMS Bonds (Underwriter)**

Mr. Silva, on behalf of FMSbonds, Inc., outlined the agreement related to the Refunding Bonds, Series 2025. A discussion ensued after which:

A **motion** was made by Ms. Delavalle, seconded by Mr. Correia and passed unanimously approving the selection and engagement of FMSbonds, Inc. as the District’s Underwriter, pursuant to the agreement.

**2. Consider Approval of Engagement Letter – Regions Bank (Trustee)**

Mr. Silva outlined the Trustee Agreement from Regions Bank, which related to the Refunding Bonds, Series 2025. A discussion ensued after which:

A **motion** was made by Ms. Delavalle, seconded by Mr. Correia and passed unanimously approving the selection and engagement of Regions Bank as the District’s Trustee for the Refunding Bonds, Series 2025, pursuant to the proposal received.

**J. BOARD MEMBER & STAFF CLOSING COMMENTS**

There were no Board Member or Staff closing comments.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Ms. Delavalle, seconded by Mr. Correia and passed unanimously to adjourn the Special Board Meeting at approximately 9:27 a.m.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chairperson

**CONSIDER SUPPLEMENTAL  
METHODOLOGY REPORT**

**TO BE DISTRIBUTED  
UNDER SEPARATE COVER**

**RESOLUTION NO. 2025-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,125,000 IN TOTAL AGGREGATE PRINCIPAL AMOUNT OF GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025A-1 (ASSESSMENT AREA TWO – PHASE 1 PROJECT) (THE “BONDS”), FOR THE PRINCIPAL PURPOSE OF CURRENTLY REFUNDING ALL OF THE DISTRICT’S OUTSTANDING SPECIAL ASSESSMENT IMPROVEMENT BONDS, SERIES 2014A-1 (ASSESSMENT AREA TWO – PHASE 1 PROJECT) (THE “REFUNDED BONDS”); DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL TRUST INDENTURE TOGETHER WITH THE PREVIOUSLY EXECUTED MASTER TRUST INDENTURE SECURING THE BONDS; APPOINTING A TRUSTEE AND A VERIFICATION AGENT; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT; PROVIDING FOR THE REGISTRATION OF THE 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 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Grand Bay at Doral 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. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County Commission”) on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008, and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter; and



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

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2007-06 on April 4, 2007 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$175,000,000 of its Special Assessment Bonds to be issued in one or more series to finance the costs of financing, funding, planning, acquisition, construction, reconstruction, equipping and installation of certain water management, water distribution, wastewater collection and transmission and roadway improvements permitted by the Act; and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to that certain Master Trust Indenture dated as of October 1, 2014 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2014 (collectively, the “Prior Indenture”), each by and between the District and Regions Bank, as the trustee (the “2014 Trustee”), the District did issue its Special Assessment Improvement Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project) (in the initial principal amount of \$8,390,000), currently outstanding in the principal amount of \$7,125,000 (the “Series 2014A-1 Bonds”) to finance the Assessment Area Two – Phase 1 Project (as such term is defined in the Prior Indenture); and

**WHEREAS**, pursuant to the Indenture (as defined below) and this Resolution, the Board hereby determines to issue its Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project) (the “Bonds”) in the aggregate principal amount of not exceeding \$7,125,000 for the primary purpose of providing funds, together with other legally available moneys, to refund all of the outstanding Series 2014A-1 Bonds (the principal amount of such outstanding Series 2014A-1 Bonds to be defeased is herein referred to as the “Refunded Bonds”); and

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

(i) a Bond Purchase Agreement with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (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 Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

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

(iv) the Sixth Supplemental Trust Indenture (the “Sixth Supplemental Indenture”) between the District and the Trustee (as herein defined), substantially in the form attached hereto as Exhibit D.

**WHEREAS**, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the [Supplemental Special Assessment Methodology Report for the Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project)] dated February 19, 2025, as supplemented and amended (“Assessment Methodology Report”) to conform such reports to the final terms of the Bonds; and

**WHEREAS**, the proceeds of the Bonds shall also pay interest on the Bonds, if deemed to be in the best interest of the District, and pay the costs of the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Grand Bay at Doral Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds to achieve maximum debt service savings and secure better rates, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$7,125,000, all be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose.** The District hereby determines it shall be in the best economic interest if the Refunded Bonds are currently refunded to achieve debt service savings.

**Section 3. Sale of the Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Agreement (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or 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. The disclosure statements 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. 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 Bonds mature not later than the final maturity of the Refunded Bonds; (ii) the principal amount of the Bonds issued does not exceed \$7,125,000, the outstanding principal amount of the Series 2014A-1 Bonds; (iii) the purchase price to be paid by the Underwriter for the Bonds is not less than 98.50% of the principal amount of the Bonds issued (exclusive of any original issuance discount); (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase

Agreement and (v) the aggregate annual debt service savings from 2025 through the final maturity of the Bonds as a result of the refunding of the Refunded Bonds shall not be less than 12%.

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and 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 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 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or 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, Disclosure 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, the Vice Chairperson or 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 Bonds.** The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The 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 Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$7,125,000.

**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, the Vice Chairperson or 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. Application of Master Indenture; Authorization of Execution and Delivery of the Sixth Supplemental Indenture.** The District hereby authorizes the use of the Master Indenture in connection with the issuance of the Bonds and the Master Indenture together with the Sixth Supplemental Indenture is collectively referred to as the “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 Sixth Supplemental Indenture between the District and the Trustee substantially in the form attached hereto as Exhibit D. The Sixth Supplemental Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Sixth Supplemental Indenture in substantially the form attached hereto as Exhibit D is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 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 form of the Sixth Supplemental Indenture attached hereto as Exhibit D.

**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 Bonds and the refunding of the Refunded Bonds are hereby authorized, ratified and confirmed.

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

**Section 10. Appointment of Trustee.** The Board hereby appoints Regions Bank to serve as trustee, paying agent and registrar (collectively, the “Trustee”) under the Indenture.

**Section 11. Appointment of Verification Agent.** The Board hereby appoints Terminus Analytics LLC to serve as the verification agent with respect to the refunding of the Refunded Bonds.

**Section 12. Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 13. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Special District Services, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

**Section 14. 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 15. 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 16. 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 Grand Bay at Doral Community Development District, this 19<sup>th</sup> day of February, 2025.

**GRAND BAY AT DORAL  
COMMUNITY DEVELOPMENT  
DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: Armando Silva  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: Josef Correia  
Title: Chairperson, Board of Supervisors

**EXHIBIT A**  
**FORM OF BOND PURCHASE AGREEMENT**

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT  
(Miami-Dade County, Florida)**

**[\$[PAR]  
Special Assessment Refunding Bonds,  
Series 2025A-1  
(Assessment Area Two – Phase 1 Project)**

**[BPA Date], 2025**

**BOND PURCHASE AGREEMENT**

Grand Bay at Doral Community Development District  
Miami-Dade County, Florida

Ladies and Gentlemen:

FMSbonds, Inc., (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Grand Bay at Doral Community Development District (the "District" or "Issuer"). This offer is made subject to written acceptance hereof by the District at or before 2:00 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined) or the Indenture (as hereinafter defined).

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

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

The Series 2025A-1 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, and the Florida Constitution. The District was created pursuant to Ordinance No. 06-153, duly enacted by the Board of County Commissioners (the "Commission") of Miami-Dade County, Florida (the "County") on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission

on February 5, 2008, Ordinance No. 16-39 enacted by the County Commission on April 19, 2016, whereby the boundaries of the District were expanded, Ordinance No. 16-76 enacted by the County Commission on July 19, 2016, whereby the boundaries of the District were contracted, and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter. The District was established for the purposes, among other things, of financing and managing the design, acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction and related financing. The Series 2025A-1 Bonds are being issued pursuant to the Act, Resolutions No. 2014-04 and No. 2025-02 adopted by the Board of Supervisors of the District on April 16, 2014 and February 19, 2025, respectively (collectively, the "Resolution") and a Master Trust Indenture dated as of October 1, 2014 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth Supplemental Indenture" and, together with the Master Trust Indenture, the "Indenture"), each by and between the District and Regions Bank, as trustee (the "Trustee"), authorizing the issuance of the Series 2025A-1 Bonds. The Series 2025A-1 Special Assessments comprising the Series 2025A-1 Pledged Revenues have been levied by the District pursuant to Assessment Resolutions.

Consistent with the requirements of the Indenture and the Act, the Series 2025A-1 Bonds are being issued for the primary purpose of, together with other available moneys of the District, to (i) currently refund all of the District's Special Assessment Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project) (the "Series 2014A-1 Midtown Bonds"), currently outstanding in the principal amount of \$7,125,000; (ii) funding of the Series 2025A-1 Reserve Account in an amount equal to the Series 2025A-1 Reserve Requirement, and (iii) pay the costs of issuance of the Series 2025A-1 Bonds. The Series 2014A-1 Midtown Bonds were issued for the principal purpose of providing funds to finance the acquisition and/or construction of a portion of the Assessment Area Two – Phase 1 Project.

The principal and interest on the Series 2025A-1 Bonds are payable from and secured by the Series 2025A-1 Pledged Revenues, which consist primarily of the Series 2025A-1 Special Assessments derived by the District from non ad-valorem special assessments levied against certain lands in the Development that are subject to assessment as a result of the Assessment Area Two – Phase 1 Project.

2. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2025A-1 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

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



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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2025A-1 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025A-1 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025A-1 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

4. Limited Offering and Sale of Bonds/Establishment of Issue Price. The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited, public offering and sale of the Series 2025A-1 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited, public offering and sale. It shall be a condition to the District's obligation to sell and to deliver the Series 2025A-1 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025A-1 Bonds, that the entire principal amount of the Series 2025A-1 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 7(c) hereof.

The Underwriter agrees to assist the District in establishing the issue price of the Series 2025A-1 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate (an "Issue Price Certificate"), together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025A-1 Bonds.

The District will treat the first price at which 10% of each maturity of the Series 2025A-1 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2025A-1 Bonds. For purposes of this Section, if the Series 2025A-1 Bonds mature on the same date but have different rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025A-1 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025A-1 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025A-1 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2025A-1 Bonds of that maturity or until all Series 2025A-1 Bonds of that maturity have been sold to the public.

The Underwriter confirms that:

- (1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025A-1 to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
  - a. to report the prices at which it sells to the public the unsold Series 2025A-1 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025A-1 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025A-1 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter,
  - b. to promptly notify the Underwriter of any sales of the Series 2025A-1 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025A-1 Bonds to the public (each such term being used as defined below), and
  - c. to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and
- (2) any selling group agreement relating to the initial sale of the Series 2025A-1 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025A-1 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Series 2025A-1 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all the Series 2025A-1 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025A-1 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer.

- (3) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025A-1 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025A-1 Bonds as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025A-1 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025A-1 Bonds as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025A-1 Bonds

The Underwriter acknowledges that sales of any Series 2025A-1 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025A-1 Bonds to the public (each such term being used as defined below) the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this section:

- (1) "public" means any person other than an underwriter or a related party,
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and
- (3) a purchaser of any of the Series 2025A-1 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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

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

into the obligations under the Indenture, the Continuing Disclosure Agreement dated [Closing Date] (the "Continuing Disclosure Agreement"), and (5) to carry out and consummate all of the transactions contemplated by the Indenture, this Bond Purchase Agreement, and the Continuing Disclosure Agreement.

(b) The District has complied with the Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, and the imposition, and levy and collection of the Series 2025A-1 Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Indenture, this Bond Purchase Agreement, the Series 2025A-1 Special Assessments, the Continuing Disclosure Agreement and the Series 2025A-1 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by this Bond Purchase Agreement, the Indenture, the Series 2025A-1 Special Assessments, the Series 2025A-1 Bonds, the Continuing Disclosure Agreement and the Limited Offering Memorandum.

(d) Each of the Indenture, the Continuing Disclosure Agreement and this Bond Purchase Agreement constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2025A-1 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025A-1 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025A-1 Bonds, a legally valid and binding pledge of and a security interest in and to Series 2025A-1 Pledged Revenues pledged to the Series 2025A-1 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025A-1 Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2025A-1 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2025A-1 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, this Bond Purchase Agreement, the Indenture, the Series 2025A-1 Bonds, and the Continuing Disclosure Agreement, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Indenture, the Series 2025A-1 Bonds, the Continuing Disclosure Agreement or any applicable judgment or decree or any other loan agreement, indenture,

bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of this Bond Purchase Agreement, the Indenture, the Series 2025A-1 Bonds, the Continuing Disclosure Agreement and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by this Bond Purchase Agreement, the Indenture, the Series 2025A-1 Bonds, the Continuing Disclosure Agreement or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

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

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of Series 2025A-1 Pledged Revenues pledged to the Series 2025A-1 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025A-1 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

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

(p) Other than as described in the Limited Offering Memorandum, the District has materially complied with all of its previous continuing disclosure obligations under the Rule.

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

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025A-1 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Indenture, the Series 2025A-1 Special Assessments, and the Continuing Disclosure Agreement shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the

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

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

(1) An executed "Deemed Final" Certificate of the District with respect to the Preliminary Limited Offering Memorandum;

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

(3) An executed counterpart of the Indenture and copies of all resolutions related to the proceedings undertaken by the District for the levy of the Series 2025A-1 Special Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chairperson or Vice Chairperson of its Board of Supervisors;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairperson or Vice Chairperson and the Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2025A-1 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (iii) the information set forth in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025A-1 BONDS" (other than the information relating to DTC and its book-entry system), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS" (other than the information under the subheading "Assessment Methodology/Projected Level of District Assessments) insofar as such statements describe certain provisions of the Series 2025A-1 Bonds and the Indenture, and the statements under the caption "TAX MATTERS", accurately and fairly present the information purported to be shown;

(8) An opinion, dated the date of Closing, of Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) An opinion, dated the date of Closing, of Squire Patton Boggs (US) LLP, Miami, Florida, Disclosure Counsel, in form and substance acceptable to the District (the "Disclosure Opinion"), along with a reliance letter addressed to the Underwriter stating that such party may rely on the Disclosure Opinion as if it had been addressed to them;

(10) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025A-1 Bonds will be used in a manner that would cause the Series 2025A-1 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(11) Specimen of the Bonds;

(13) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(14) A copy of the Final Special Assessment Methodology Report prepared for the Grand Bay at Doral Community Development District dated August 17, 2004, and a copy of the final Supplemental Special Assessment Methodology Report Special Assessment Refunding Bonds, Series 2025A-1, prepared under the direction of Special District Services, Inc., and a certificate from such firm in substantially the form attached as Exhibit E hereto;

(16) An executed Continuing Disclosure Agreement;

(17) An executed Verification Report;

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

(19) A customary defeasance opinion of Bond Counsel, relating to the refunding of the Series 2014A-1 Midtown Bonds, addressed to the District and the Underwriter;

(20) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(21) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Disclosure Counsel, the Underwriter, Underwriter's Counsel and the District; and

(22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025A-1 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the



District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2025A-1 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2025A-1 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2025A-1 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

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

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025A-1 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A-1 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025A-1 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A-1 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025A-1 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025A-1 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by any court of the United States shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2025A-1 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025A-1 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025A-1 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025A-1 Bonds, or the Series 2025A-1 Bonds, as contemplated hereby; or

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

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025A-1 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A-1 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025A-1 Bonds or obligations of the general character of the Series 2025A-1 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter materially adversely affects the market for the Series 2025A-1 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A-1 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025A-1 Bonds, the Resolution, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided,

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

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025A-1 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination or otherwise adopts a rule of general applicability with respect to special purpose development districts formed under State law (referred to herein as a "Special District") deeming that all or certain such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025A-1 Bonds or the contemplated offering prices thereof.

## 9. Expenses.

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

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025A-1 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal

investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses and advertising, incurred by them in connection with their offering and distribution of the Series 2025A-1 Bonds. The District shall pay the fee of Underwriter's Counsel.

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

10. Fiduciary. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025A-1 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

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

The Underwriter: FMSbonds, Inc.,  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180  
Attn: Jon Kessler

The District: Grand Bay at Doral Community Development District  
c/o Special District Services, Inc..  
2501A Burns Road, Palm Beach Gardens, Florida 33410

Copy to District Counsel: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
515 E. Las Olas Blvd., Suite 600  
Ft. Lauderdale, FL 33301  
Phone: 954.764.7150  
Attn: Dennis Lyles, Esq.

12. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, unless otherwise waived by the Underwriter, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2025A-1 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

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

14. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairperson or Vice Chairperson and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The District is proposing to issue \$[PAR] of its Series 2025A-1 Bonds, together with other available moneys of the District, to (i) (i) currently refund all of the District's Special Assessment Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project) (the "Series 2014A-1 Midtown Bonds"), currently outstanding in the principal amount of \$7,125,000; (ii) funding of the Series 2025A-1 Reserve Account in an amount equal to the Series 2025A-1 Reserve Requirement, and (iii) pay the costs of issuance of the Series 2025A-1 Bonds. This obligation is expected to be repaid over a period of approximately [ ] years and [ ] months. At a true interest cost of approximately [ ]%, total interest paid over the life of the obligations will be \$[ ].

(b) The sources of repayment for the Series 2025A-1 Bonds are Series 2025A-1 Pledged Revenues (as described in Paragraph 1 hereof). Authorizing this obligation will result in an average of approximately \$[ ] (representing average annual debt service on the Series 2025A-1 Bonds) not being available to finance other services of the District every year for approximately [ ] years and [ ] months, although debt service will be reduced as the result of the refunding.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2025A-1 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series

2025A-1 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

Very truly yours,

FMSBONDS, INC.,

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President – Municipal Trading

Accepted by:

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: Josef Correia  
Title: Chairperson

**EXHIBIT A**

**AMOUNTS, INTEREST RATES, MATURITIES, AND YIELDS**

**Serial Bonds**

<u>Maturity May 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>

**Term Bonds**

<u>Maturity May 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>

The Underwriter represents that it has sold 10% of each maturity of the Series 2025A-1 Bonds at the offering prices set forth as of the sale date.

**Redemption Provisions**

(a) ***Optional Redemption of Series 2025A-1 Bonds.*** The Series 2025A-1 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025A-1 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2025A-1 Bonds 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-1 Optional Redemption Subaccount of the Series 2025A-1 Bond Redemption Account.

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

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

\_\_\_\_\_  
\*Maturity



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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Upon any redemption of Series 2025A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District 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-1 Bonds 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-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025A-1 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption in Whole or in Part of Series 2025A-1 Bonds.**

The Series 2025A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (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-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025A-1 Prepayment Principal deposited first into Series 2025A-1 Prepayment Subaccount of the Series 2025A-1 Bond Redemption Account following the payment in whole or in part of the Series 2025A-1 Special Assessments on any assessable property within the District in accordance with the Indenture.

(ii) from moneys, if any, on deposit in the Series 2025A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025A-1 Rebate Fund and the Series 2025A-1 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2025A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

**EXHIBIT B**

**[\$[PAR] Grand Bay at Doral Community Development District**

**Special Assessment Refunding Bonds, Series 2025A-1**

**DISCLOSURE STATEMENT**

[BPA Date], 2025

Grand Bay at Doral Community Development District  
Miami-Dade County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025A-1 Bonds"), FMSbonds, Inc., (the "Underwriter"), having purchased the Series 2025A-1 Bonds pursuant to a Bond Purchase Agreement dated as of [BPA Date], 2025 (the "Purchase Agreement") between the Underwriter and Grand Bay at Doral Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025A-1 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025A-1 Bonds is \$[ ]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025A-1 Bonds.

(d) The Management Fee charged by the Underwriter is: -0-.

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025A-1 Bonds to any person not regularly employed or retained by the Underwriter. The Underwriter has hired Aponte & Associates Law Firm, P.L.L.C. to prepare the Purchase Agreement and such party will be compensated directly by the District with net proceeds of the Series 2025A-1 Bonds.

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

FMSBonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

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

Very truly yours,

FMSBONDS, INC.,

By: \_\_\_\_\_

Name: Theodore A. Swinarski

Title: Senior Vice President-Municipal Trading

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

<u>Expense</u>	<u>Amount</u>
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	

**EXHIBIT C**

**CERTIFICATE OF DISTRICT**

The undersigned, as Chairperson and Secretary, respectively, of the Board of Supervisors of Grand Bay at Doral Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to FMSbonds, Inc., (the "Underwriter") in satisfaction of Section 7(c)(5) of the Bond Purchase Agreement, dated [BPA Date], 2025, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[PAR] Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (the "Series 2025A-1 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Josef Correia is the duly appointed and acting Chairperson of, and [Armando Silva] is the duly appointed and acting Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

Name	Title	Term Expires
Josef Correia	Chairperson	November, 2026
Stephanie Delavalle	Vice-Chairperson	November, 2026
Carlos Rinaldi	Assistant Secretary	November, 2028
* There are currently two vacancies on the Board.		

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District (the "Board"), at a duly called and held meeting of the Board on April 16, 2014, duly adopted Resolution No. 2014-04, as supplemented by Resolution No. 2025-02, duly adopted by the Board on February 19, 2025, true and correct copies of which are attached hereto (collectively, the "Resolution"), which Resolution remains in full force and effect on the date hereof. The Series 2025A-1 Special Assessments comprising the Series 2025A-1 Pledged Revenues have been levied by the District pursuant to Resolution No. [ ], Resolution No. [ ], Resolution No. [ ] and Resolution No. [ ] of the Issuer adopted on [ ], [ ], [ ], and [ ], respectively, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and such Assessment Resolutions remain in full force and effect as of the date hereof.

5. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2025A-1 Special Assessments.

6. Upon authentication and delivery of the Series 2025A-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Resolution or the Indenture.

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

8. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025A-1 Bonds pursuant to the Bond Purchase Agreement, the Resolution and the Indenture.

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

10. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

11. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2025A-1 Bonds or the imposition, levy and collection of the Series 2025A-1 Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2025A-1 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025A-1 Bonds, the Resolution, the Assessment Resolutions, the Indenture, the Bond Purchase Agreement, the Series 2025A-1 Special Assessments, or the Continuing Disclosure Agreement, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025A-1 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2025A-1 Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025A-1 Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Series 2025A-1 Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [Closing Date].

By: \_\_\_\_\_  
Josef Correia  
Chairperson, Board of Supervisors  
Grand Bay at Doral Community Development District

By: \_\_\_\_\_  
[Armando Silva]  
Secretary to Board of Supervisors

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Grand Bay at Doral Community Development District  
Miami-Dade County, Florida

FMSbonds, Inc.,  
North Miami Beach, Florida

Regions Bank  
Jacksonville, Florida

Re: \$[PAR] Grand Bay at Doral Community Development District Special Assessment  
Refunding Bonds, Series 2025A-1

Ladies and Gentlemen:

We have acted as counsel to the Grand Bay at Doral Community Development District (the "District"), a local unit of special purpose government, established pursuant to the Constitution and laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$[PAR] Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (the "Series 2025A-1 Bonds"). Capitalized terms used herein and not otherwise defined, shall have the meaning ascribed to such term as provided in the Bond Purchase Agreement (defined below).

The Series 2025A-1 Bonds have been authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution (collectively, the "Act"), and by Ordinance No. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission") on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008, Ordinance No. 16-39 enacted by the County Commission on April 19, 2016, whereby the boundaries of the District were expanded, Ordinance No. 16-76 enacted by the County Commission on July 19, 2016, whereby the boundaries of the District were contracted, and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter. The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in Grand Bay at Doral (the "Development"). The Series 2025A-1 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of October 1, 2014 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth Supplemental Indenture" and, together with the Master Trust Indenture, the "Indenture") from the District to Regions Bank as trustee (the "Trustee"), and resolutions of the District authorizing the issuance of the Series 2025A-1 Bonds. We have examined the proceedings of the District pertaining to the issuance of the Series 2025A-1 Bonds and the levy of the Series 2025A-1 Special Assessments and have examined and relied upon such resolutions, certificates, agreements, documents, representations and opinions, including certificates, representations and opinions of officers and representatives of the various parties participating in this transaction, as have been made available to us and as we have deemed relevant and necessary in rendering the opinions expressed below. We have also attended certain meetings of the District and have corresponded, from time to time, with



representatives of the District, the Underwriter and Bond Counsel relative to the Limited Offering Memorandum and the related documents described below.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. Under the Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government with such powers as set forth in the Act, with good, right and lawful authority to: enter into and to consummate the transactions contemplated by the Bond Purchase Agreement, dated [BPA Date], 2025 (the "Bond Purchase Agreement") by and between the District and FMSbonds, Inc. (the "Underwriter"), and the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") dated [Closing Date]; refund its outstanding Special Assessment Refunding Bonds, Series 2014 (the "Series 2014A-1 Midtown Bonds"); provide funds to effect the refunding of the Series 2014A-1 Midtown Bonds with the proceeds of the Series 2025A-1 Bonds; impose, levy and collect the Series 2025A-1 Special Assessments to secure the Series 2025A-1 Bonds as provided in the Indenture; adopt the Resolution and the Assessment Resolutions (collectively, the "Resolutions"); and perform its obligations under the terms and conditions of the Resolutions, the Continuing Disclosure Agreement, and the Indenture.

2. On the date hereof, assuming the due authorization, execution and delivery of such instruments by the parties thereto other than the District and the authority to perform under such instrument by the parties thereto other than the District, as applicable, the Resolutions, the Indenture, the Continuing Disclosure Agreement and the Bond Purchase Agreement are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. Subject to the foregoing qualifications, the terms and provisions of the Resolutions, the Indenture, the Continuing Disclosure Agreement and the Bond Purchase Agreement are in full force and effect on the date hereof and to our knowledge, compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any law or, to the best of our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indenture.

3. The proceedings undertaken by the District with respect to the Series 2025A-1 Special Assessments securing the Series 2014A-1 Midtown Bonds and the Series 2025A-1 Special Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Series 2025A-1 Special Assessments. The Series 2025A-1 Special Assessments are legal, valid and binding first liens upon each parcel of land within the District against which such Series 2025A-1 Special Assessments are made. The Series 2025A-1 Special Assessments are coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025A-1 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2025A-1 Special Assessments or the pledge of and lien on the Series 2025A-1 Bonds pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Resolutions, the Indenture, the Continuing Disclosure Agreement and the Bond Purchase Agreement or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering

Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any supplement or amendment thereto; or (f) which may result in any material adverse change in business, property, assets or financial condition of the District or materially impair the ability of the District to perform its obligations under the Series 2025A-1 Bonds the Resolution, the Assessment Resolutions, or the Indenture.

5. To the best of our knowledge, as of the date hereof, all necessary consents, approvals or other actions by or filings with any governmental authority or other entity, required for the adoption of the Resolutions and the execution and delivery of the Bond Purchase Agreement and the Indenture (except for any necessary "Blue Sky" filings or registrations, upon which matter we express no opinion as referenced below), and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. The District has duly authorized the execution, delivery and distribution of the Limited Offering Memorandum, dated [BPA Date], 2025, and has duly consented to the use and distribution of the Preliminary Limited Offering Memorandum, dated [PLOM Date] (collectively, the "Limited Offering Memorandum").

7. The Series 2014A-1 Midtown Bonds were validated by a final judgment of the Eleventh Circuit Court in and for Miami-Dade County, Florida, of which no timely appeal was filed, and the Series 2025A-1 Bonds are not required to be validated under Florida law.

8. Based upon our limited participation in the preparation of the Limited Offering Memorandum, as counsel to the District, the statements contained in the Limited Offering Memorandum as they relate to the District under the captions "LITIGATION" and "VALIDATION" are fair and accurate. The information set forth under the captions "INTRODUCTION," "PLAN OF REFUNDING," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (except as to the statements contained under "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY" (with respect to the second paragraph) "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "CONTINUING DISCLOSURE," and "AUTHORIZATION AND APPROVAL" is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each of the Indenture, the Continuing Disclosure Agreement and the Bond Purchase Agreement by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used by any other persons or entities.

Very truly yours,

DENNIS E. LYLES  
For the Firm

**EXHIBIT E**  
**CERTIFICATE OF**  
**SPECIAL DISTRICT SERVICES, INC.**

Grand Bay at Doral Community Development District  
Miami-Dade County, Florida

FMSbonds, Inc.,  
North Miami Beach, Florida

I, Armando Silva, Secretary of Special District Services, Inc., do hereby certify to Grand Bay at Doral Community Development District (the "District") and FMSbonds, Inc., (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[PAR] Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (the "Series 2025A-1 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date], 2025 (the "Limited Offering Memorandum") of the District relating to the Series 2025A-1 Bonds):

(i) Special District Services, Inc. has been retained by the District to review the [Master Special Assessment Methodology Report Assessment Area Two A/K/A Midtown Doral in Grand Bay at Doral Community Development District] as supplemented by the final Supplemental Special Assessment Methodology Report Special Assessment Refunding Bonds, Series 2025A-1 dated [BPA Date], 2025, as may be supplemented and amended from time to time comprising as part of the assessment proceedings of the District (collectively, the "Report");

(ii) the Series 2025A-1 Special Assessments when, as and if finally determined in accordance with the methodology set forth in such report will be sufficient to meet the debt service requirements on the Series 2025A-1 Bonds;

(iii) Special District Services, Inc. consents to the use of the Report included as Appendix D to the Limited Offering Memorandum;

(iv) Special District Services, Inc. consents to the references to the firm in the Limited Offering Memorandum; and

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

The information contained in the Limited Offering Memorandum under the captions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS – Assessment Methodology/Projected Level of District Assessments," "THE DEVELOPMENT," and "ASSESSMENT METHODOLOGY" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading.

IN WITNESS WHEREOF, the undersigned has set his hand this [Closing Date].

**SPECIAL DISTRICT SERVICES, INC.**

By: \_\_\_\_\_  
Its: \_\_\_\_\_



**EXHIBIT B**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2025**

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

**NOT RATED**

*In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2025A-1 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2025A-1 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2025A-1 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.*

**\$6,320,000\***  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**(MIAMI-DADE COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025A-1**  
**(ASSESSMENT AREA TWO – PHASE 1 PROJECT)**

**Dated: Date of Delivery**

**Due: May 1, as shown on the inside cover**

The Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project) (the "Series 2025A-1 Bonds") are being issued by the Grand Bay at Doral Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created by Ordinance No. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission") on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008, and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025A-1 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025A-1 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025A-1 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025A-1 Bonds will be paid from sources described below by Regions Bank, an Alabama banking corporation authorized to transact business in the State of Florida (the "State") and having a designated corporate trust office in Jacksonville, Florida, as trustee (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025A-1 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025A-1 Bond. See "DESCRIPTION OF THE SERIES 2025A-1 BONDS – Book-Entry Only System" herein.

The Series 2025A-1 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2007-06 and No. 2025-02 adopted by the Board of Supervisors of the District (the "Board") on April 4, 2007 and February 19, 2025, respectively, and that certain Master Trust Indenture dated as of October 1, 2014 (the "Master Indenture"), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2025A-1 Bonds will be used to provide funds, together with other available moneys, to (i) currently refund all of the District's Special Assessment Improvement Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project), currently outstanding in the principal amount of \$7,125,000; (ii) fund the Series 2025A-1 Reserve Account in an amount equal to the Series 2025A-1 Reserve Requirement, and (iii) pay the costs of issuance of the Series 2025A-1 Bonds. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

\* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.



The Series 2025A-1 Bonds will be secured by a pledge of the Series 2025A-1 Pledged Revenues. The Indenture defines “Series 2025A-1 Pledged Revenues” as (a) all revenues received by the District from Series 2025A-1 Special Assessments levied and collected on the assessable lands within Assessment Area Two – Phase One within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025A-1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025A-1 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025A-1 Bonds; provided, however, that Series 2025A-1 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025A-1 Costs of Issuance Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS” herein.

The Series 2025A-1 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2025A-1 BONDS – Redemption Provisions” herein.

THE SERIES 2025A-1 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025A-1 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY OF DORAL, FLORIDA (THE “CITY”), MIAMI-DADE COUNTY, FLORIDA (THE “COUNTY”), THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025A-1 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025A-1 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025A-1 BONDS. THE SERIES 2025A-1 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**THE SERIES 2025A-1 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN). THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES; THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS OF TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025A-1 BONDS. THE SERIES 2025A-1 BONDS ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE SERIES 2025A-1 BONDS.**

This cover page contains information for quick reference only. It is not a summary of the Series 2025A-1 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2025A-1 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Squire Patton Boggs (US) LLP, Miami, Florida, Bond Counsel, as to the validity of the Series 2025A-1 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida is serving as counsel to the Underwriter. It is expected that the Series 2025A-1 Bonds will be delivered in book-entry form through the facilities of DTC on or about March 27, 2025\*.

**[FMSbonds, Inc. Logo]**

Dated: \_\_\_\_\_, 2025

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS,  
PRICES AND CUSIP NUMBERS**

**\$6,320,000\***

**Grand Bay at Doral Community Development District  
(Miami-Dade County, Florida)  
Special Assessment Refunding Bonds, Series 2025A-1  
(Assessment Area Two – Phase 1 Project)**

\$\_\_\_\_\_ Serial Bonds

Maturity Date ( <u>May 1</u> )	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP Number</u> †
	\$	%	%		
\$_____ – _____	_____	_____	_____	_____	_____†
\$_____ – _____	_____	_____	_____	_____	_____†

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\* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS†**

Josef Correia, Chairperson  
Stephanie Delavalle, Vice-Chairperson  
Carlos Rinaldi, Assistant Secretary

---

†There are currently two vacancies on the Board.

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Special District Services, Inc.  
Palm Beach Gardens, Florida

**DISTRICT COUNSEL**

Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
Fort Lauderdale, Florida

**BOND COUNSEL AND DISCLOSURE COUNSEL**

Squire Patton Boggs (US) LLP  
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025A-1 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025A-1 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE STATUS OF THE DEVELOPMENT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025A-1 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025A-1 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025A-1 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S CONTROL. BECAUSE THE DISTRICT CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS,

EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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**APPENDICES**

- APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE
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**\$6,320,000\***  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**(MIAMI-DADE COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025A-1**  
**(ASSESSMENT AREA TWO – PHASE 1 PROJECT)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Grand Bay at Doral Community Development District (the “District”) of its \$6,320,000\* Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project) (the “Series 2025A-1 Bonds”).

THE SERIES 2025A-1 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025A-1 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025A-1 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025A-1 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County Commission”) on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008, and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands, and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The boundaries of the District include approximately 334.48+/- gross acres of land (the “District Lands”) located entirely within the City of Doral, Florida (the “City”) within Miami-Dade County, Florida (the “County”). The District has been developed into four separate parcels known as (i) “Midtown Parcel” containing 1,547 condominium units and 210,000 square feet of commercial space and herein referred to as the “Assessment Area Two,” (ii) “Doral Breeze Parcel” containing 541 residential units,” (iii) “North Parcel” containing 347 residential units,” and (iv) “South Parcel” containing 1,516 residential units (collectively, the “Development”). The Development is planned to contain an aggregate of 3,951 units and 210,000 square feet of commercial space.

Assessment Area Two was developed in the following two phases: (i) phase one of Assessment Area Two contains four condominium buildings containing 537 condominium units and approximately

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\*Preliminary, subject to change.



70,000 square feet of commercial retail space on the ground floor of the condominium towers (“Assessment Area One – Phase One”), and (ii) phase two of Assessment Area Two is expected to consist of eight condominium buildings, containing 1,010 condominium units and approximately 140,000 square feet of non-residential space (“Assessment Area One – Phase Two”).

The District previously issued its (i) Series 2007A Bonds and Series 2007B Bonds to finance certain public improvements associated with the Development, (ii) Series 2012 Bonds to finance certain public improvements associated with the Doral Breeze Parcel, (iii) Series 2014A-1 Midtown Bonds to finance certain public improvements with Assessment Area One – Phase One within the Midtown Parcel and Series 2014A-2 Midtown Bonds to refund a portion of the Series 2007A Bonds, (iv) Series 2014A-1 North Parcel Bonds to finance certain public improvements associated with the North Parcel and its Series 2014A-2 North Parcel Bonds to refund a portion of the Series 2007A Bonds, and (v) Series 2016 Bonds to finance certain public improvements associated with the South Parcel. The Series 2007B Bonds and the Series 2012 Bonds are no longer outstanding.

The Special Assessments that secure the Series 2014A-1 Midtown Bonds, Series 2014A-2 Midtown Bonds, Series 2014A-1 North Parcel Bonds, the Series 2014A-2 North Parcel Bonds, and the Series 2016 Bonds are herein referred to as the “Series 2014A-1 Midtown Special Assessments,” “Series 2014A-2 Midtown Special Assessments,” “Series 2014A-1 North Parcel Special Assessments,” “Series 2014A-2 North Parcel Special Assessments,” and “Series 2016 Special Assessments,” respectively. For clarification, the Series 2014A-1 Midtown Special Assessments levied on the assessable lands within Assessment Area Two – Phase One within the District securing the Series 2014A-1 Midtown Bonds have been recast as the Series 2025A-1 Special Assessments.

The Series 2025A-1 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2014A-2 Midtown Bonds, Series 2014A-1 North Parcel Bonds, the Series 2014A-2 North Parcel Bonds, and the Series 2016 Bonds and the Series 2014A-2 Midtown Special Assessments, Series 2014A-1 North Parcel Special Assessments, Series 2014A-2 North Parcel Special Assessments, and Series 2016 Special Assessments securing the Series 2014A-2 Midtown Bonds, Series 2014A-1 North Parcel Bonds, the Series 2014A-2 North Parcel Bonds, respectively, are not pledged to the payment of the principal of and interest on the Series 2025A-1 Bonds. After the issuance of the Series 2025A-1 Bonds, the Series 2025A-1 Special Assessments and approximately 32% of the Series 2014A-2 Midtown Special Assessments will be the only debt assessments levied on the lands within Assessment Area Two – Phase One and will share a co-equal lien on the lands within Assessment Area Two – Phase One. The remaining approximately 68% of the Series 2014A-2 Midtown Special Assessments are levied on Assessment Area Two – Phase Two, which are separate and distinct from Assessment Area One – Phase One.

For clarification, the Series 2014-2 Midtown Special Assessments are the only debt assessments levied on the lands with Assessment Area Two – Phase Two. The Series 2014A-1 North Parcel Special Assessments and the Series 2014A-2 North Parcel Special Assessments are the only debt assessments levied on the lands within the North Parcel. The Series 2016 Special Assessments are the only debt assessments levied on the lands within the South Parcel.

The Series 2025A-1 Bonds are payable from and secured solely by the Series 2025A-1 Pledged Revenues which consist primarily of the Series 2025A-1 Special Assessments levied on the 537 condominium units and approximately 70,000 square feet of commercial retail space on the ground floor of the condominium towers within Assessment Area Two – Phase One, as set forth in the Assessment Methodology (as hereinafter defined). See “APPENDIX D: ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS” herein.

The Series 2025A-1 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2007-06 and No. 2025-02 adopted by the Board of Supervisors of the District (the “Board”) on April 5, 2007 and February 19, 2025, respectively, and that certain Master Trust Indenture dated as of October 1, 2014 (the “Master Indenture”), as supplemented by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the “Sixth Supplemental Indenture” and, together with the Master Trust Indenture, the “Indenture”), each entered into by and between the District and Regions Bank, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE” herein.

Proceeds of the Series 2025A-1 Bonds will be used to provide funds, together with other available moneys, to (i) currently refund all of the District’s Special Assessment Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project) (the “Series 2014A-1 Midtown Bonds”), currently outstanding in the principal amount of \$7,125,000; (ii) funding of the Series 2025A-1 Reserve Account in an amount equal to the Series 2025A-1 Reserve Requirement, and (iii) pay the costs of issuance of the Series 2025A-1 Bonds. See “PLAN OF REFUNDING” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2025A-1 Bonds will be secured by a pledge of the Series 2025A-1 Pledged Revenues. Pursuant to the Indenture, “Series 2025A-1 Pledged Revenues” shall mean (a) all revenues received by the District from Series 2025A-1 Special Assessments levied and collected on the assessable lands within Assessment Area Two – Phase One within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025A-1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025A-1 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025A-1 Bonds; provided, however, that Series 2025A-1 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025A-1 Costs of Issuance Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS” herein.

There follows in this Limited Offering Memorandum, among other things, a brief description of the District, the Development, a description of the terms of the Series 2025A-1 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025A-1 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and the proposed form of the Sixth Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

### **PLAN OF REFUNDING**

The Series 2025A-1 Bonds are being issued, together with other legally available moneys, to currently refund all of the outstanding Series 2014A-1 Midtown Bonds, herein referred to also as the “Refunded Bonds.” The Series 2014A-1 Midtown Bonds were issued to finance a portion of the Assessment Area Two – Phase 1 Project (as hereinafter defined). The Assessment Area Two – Phase 1 Project is complete.

The District will provide notice of redemption for the Refunded Bonds, conditioned upon the issuance of the Series 2025A-1 Bonds. The Refunded Bonds will be redeemed on March 28, 2025\*, at a redemption price of 100% of the principal amount thereof, plus accrued interest

To effect the defeasance and refunding of the Refunded Bonds, the District will deposit a portion of the net proceeds of the Series 2025A-1 Bonds in the Series 2014A-1 Optional Redemption Subaccount in an amount sufficient, together with other available moneys, to pay all principal of and interest on the Refunded Bonds on March 28, 2025\*, the redemption date for the Refunded Bonds. Upon said deposit of a portion of the net proceeds of the Series 2025A-1 Bonds and other available moneys, in reliance on the verification report of Terminus Analytics LLC described under “VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein, the Refunded Bonds will no longer be deemed Outstanding under the Master Indenture. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS” herein.

## **DESCRIPTION OF THE SERIES 2025A-1 BONDS**

### **General Description**

The Series 2025A-1 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025A-1 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025A-1 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025A-1 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2025. Interest on the Series 2025A-1 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” shall mean February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2025A-1 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and purchases of beneficial interests in the Series 2025A-1 Bonds will be made in book-entry only form. See “DESCRIPTION OF THE SERIES 2025A-1 BONDS – Book-Entry Only System” below.

Regions Bank is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025A-1 Bonds.

### **Redemption Provisions**

Optional Redemption. The Series 2025A-1 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025A-1 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2025A-1 Bonds 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-1 Optional Redemption Subaccount of the Series 2025A-1 Bond Redemption Account.

Mandatory Sinking Fund Redemption. The Series 2025A-1 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025A-1 Sinking

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\* Preliminary, subject to change.

Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Upon any redemption of Series 2025A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District 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-1 Bonds 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-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025A-1 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (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-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025A-1 Prepayment Principal deposited first into Series 2025A-1 Prepayment Subaccount of the Series 2025A-1 Bond Redemption Account following the payment in whole or in part of the Series 2025A-1 Special Assessments on any assessable property within the District in accordance with the Indenture.

(ii) from moneys, if any, on deposit in the Series 2025A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025A-1 Rebate Fund and the Series 2025A-1 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2025A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

Notice of Redemption. When required to redeem the Series 2025A-1 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025A-1 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025A-1 Bonds for which notice was duly mailed in accordance with the Indenture.

### **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025A-1 Bonds. The Series 2025A-1 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025A-1 Bond certificate will be issued for each maturity of the Series 2025A-1 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2025A-1 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A-1 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A-1 Bond ("Beneficial Owner") is in turn to be

recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025A-1 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025A-1 Bonds, except in the event that use of the book-entry system for the Series 2025A-1 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A-1 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025A-1 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A-1 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A-1 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025A-1 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A-1 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025A-1 Bond documents. For example, Beneficial Owners of Series 2025A-1 Bonds may wish to ascertain that the nominee holding the Series 2025A-1 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025A-1 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025A-1 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A-1 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025A-1 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of redemption proceeds, and principal and interest payments on the Series 2025A-1 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025A-1 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025A-1 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025A-1 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS**

### **General**

THE SERIES 2025A-1 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025A-1 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025A-1 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025A-1 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025A-1 BONDS. THE SERIES 2025A-1 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The boundaries of the District include approximately 334.48+/- gross acres of land (the “District Lands”) located entirely within the City of Doral, Florida (the “City”) within Miami-Dade County, Florida (the “County”). The District has been developed into four separate parcels known as (i) “Midtown Parcel” containing 1,547 condominium units and 210,000 square feet of commercial space and herein referred to as the “Assessment Area Two,” (ii) “Doral Breeze Parcel” containing 541 residential units,” (iii) “North Parcel” containing 347 residential units,” and (iv) “South Parcel” containing 1,516 residential units (collectively, the “Development”). The Development is planned to contain an aggregate of 3,951 units and 210,000 square feet of commercial space. See “APPENDIX D: ASSESSMENT METHODOLOGY” and “THE DEVELOPMENT” herein.

The Series 2025A-1 Bonds will be secured by a pledge of the Series 2025A-1 Pledged Revenues. Pursuant to the Indenture, “Series 2025A-1 Pledged Revenues” shall mean, (a) all revenues received by the District from Series 2025A-1 Special Assessments levied and collected on the assessable lands within Assessment Area Two – Phase One within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025A-1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025A-1 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025A-1 Bonds; provided, however, that Series 2025A-1 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025A-1 Costs of Issuance Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section

190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS” herein.

Pursuant to the Indenture, “Series 2025A-1 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Two – Phase One within the District pursuant to the Assessment Resolutions as a result of the District’s refinancing of the acquisition and/or construction of a portion of the Assessment Area Two – Phase 1 Project, corresponding in amount to the debt service on the Series 2025A-1 Bonds and designated as such in the Assessment Methodology (as defined herein). For clarification, the Series 2014A-1 Midtown Special Assessments levied on the assessable lands within Assessment Area Two – Phase One within the District securing the Series 2014A-1 Midtown Bonds have been recast as the Series 2025A-1 Special Assessments. The Assessment Methodology, which describes the methodology for allocating the Series 2025A-1 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2025A-1 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Sixth Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025A-1 Special Assessments will constitute a lien against all of the assessable lands in the District specially benefited by the Assessment Area Two – Phase 1 Project. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

### Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025A-1 Special Assessments will be levied on the 537 condominium units and approximately 70,000 square feet of commercial retail space on the ground floor of the condominium towers within Assessment Area Two – Phase One on a per unit basis as set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. Units/Sq. Ft.</u>	<u>Annual Per Unit Series 2014A-2 Midtown Special Assessments<sup>(2)</sup></u>	<u>Estimated Annual Per Unit Series 2025A-1 Special Assessments<sup>(1)/(2)</sup></u>	<u>Total Estimated Annual Per Unit Special Assessments<sup>(1)/(2)</sup></u>
3 Bedroom <sup>(3)</sup>	84	\$361	\$967	\$1,328
2 Bedroom <sup>(3)</sup>	182	332	889	1,221
1 Bedroom <sup>(3)</sup>	40	289	774	1,063
3 Bedroom <sup>(4)</sup>	28	332	889	1,221
2 Bedroom <sup>(4)</sup>	84	289	774	1,063
1 Bedroom <sup>(4)</sup>	<u>119</u>	260	696	956
<b>Total</b>	<b><u>537</u></b>			
Commercial	70,000	\$304	\$811	\$1,115

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

<sup>(3)</sup> Type 2 units - larger in size and were originally priced higher than Type 1 units.

<sup>(4)</sup> Type 1 units - smaller in size and were originally priced lower than Type 1 units.



The following table shows the Series 2014A-2 Midtown Bonds, the estimated Series 2025A-1 Bonds, and the total par debt per unit allocation:

<b>Product Type</b>	<b>No. Units/Sq. Ft.</b>	<b>Series 2014A-2 Midtown Par Debt Per Unit</b>	<b>Series 2025A-1 Estimated Par Debt Per Unit <sup>(1)</sup></b>	<b>Total Estimated Par Debt Per Unit <sup>(1)</sup></b>
3 Bedroom <sup>(2)</sup>	84	\$3,313	\$12,140	\$15,453
2 Bedroom <sup>(2)</sup>	182	3,047	11,160	14,207
1 Bedroom <sup>(2)</sup>	40	2,652	9,712	12,364
3 Bedroom <sup>(3)</sup>	28	3,047	11,160	14,207
2 Bedroom <sup>(3)</sup>	84	2,652	9,712	12,364
1 Bedroom <sup>(3)</sup>	119	2,386	8,732	11,118
<b>Total</b>	<b><u>537</u></b>			
Commercial	70,000	\$2,786	\$10,188	\$12,973

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> Type 2 units - larger in size and were originally priced higher than Type 1 units.

<sup>(3)</sup> Type 1 units - smaller in size and were originally priced lower than Type 1 units.

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$\_\_\_\_\_ per residential unit annually; which amount is subject to change. In addition, residents within Assessment Area Two – Phase One are required to pay a masters homeowner’s association fee of \$\_\_\_ for each residential unit per year, plus a separate homeowner’s association fee for each community, which range from approximately \$\_\_\_ to \$\_\_\_ for per residential unit annually; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2024 was approximately 17.2373 mills. These taxes would be payable in addition to the Series 2025A-1 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

### **Additional Obligations**

Pursuant to the Indenture, other than in connection with the issuance of refunding bonds to be secured by the Series 2025A-1 Special Assessments, the District covenants not to issue, any other bonds or other debt obligations secured by the Series 2025A-1 Special Assessments.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025A-1 Special Assessments without the consent of the Owners of the Series 2025A-1 Bonds. The District expects to continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025A-1 Special Assessments, on the same lands upon which the Series 2025A-1 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS” herein for more information.

### **Covenant Against Sale or Encumbrance**

In the Indenture, the District covenanted that, (a) except for those improvements comprising the Assessment Area Two – Phase 1 Project that have been conveyed by the District to the County, the State

Department of Transportation or another governmental entity and (b) except as permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Assessment Area Two – Phase 1 Project, or any part thereof. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of the Refunded Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Assessment Area Two – Phase 1 Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the Series 2025A-1 Revenue Account.

Upon any sale of property relating to the Assessment Area Two – Phase 1 Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of the Indenture, the District shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to an opinion of Bond Counsel that such action is permitted under the Indenture and will not adversely affect the exclusion of interest on the Series 2025A-1 Bonds for federal income tax purposes, the District may lease or grant easements, franchises or concessions for the use of any part of the Assessment Area Two – Phase 1 Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Series 2025A-1 Revenue Account. See “APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE” herein for more information.

### **Series 2025A-1 Reserve Account**

The Indenture creates a Series 2025A-1 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2025A-1 Bonds. The Series 2025A-1 Reserve Account will be funded in the amount of the Reserve Requirement for the Series 2025A-1 Bonds.

Pursuant to the Indenture, the Series 2025A-1 Reserve Requirement for the Series 2016 Bonds shall be equal to \$50,000.00. Any amount in the Series 2025A-1 Reserve Account, may, upon final maturity or redemption of all Outstanding Series 2025A-1 Bonds secured by such Reserve Account, as applicable, be used to pay principal of and interest on such Series 2025A-1 Bonds at that time.

Notwithstanding the foregoing paragraph, amounts on deposit in the Series 2025A-1 Reserve Account will be transferred by the Trustee, in the amounts directed in writing by the Majority Holders to the Series 2025A-1 General Redemption Subaccount of the Series 2025A-1 Bond Redemption Account, if as a result of the application of an Event of Default under the Indenture, the proceeds received from lands sold subject to the lien of the Series 2025A-1 Special Assessments, and applied to redeem a portion of the Series 2025A-1 Bonds is less than the principal amount of such Series 2025A-1 Bonds indebtedness attributable to such lands.

### **Deposit and Application of the Series 2025A-1 Pledged Revenues**

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025A-1 Revenue Account 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-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025A-1 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2025A-1 Interest Account 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-1 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025A-1 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025A-1 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, which is a principal payment date for any Series 2025A-1 Bonds, to the Series 2025A-1 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025A-1 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025A-1 Principal Account not previously credited;

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

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

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025A-1 Bonds remain Outstanding, to the Series 2025A-1 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025A-1 Bonds; and

SEVENTH, subject to the foregoing paragraphs and the last sentence of this paragraph SIXTH, the balance of any moneys remaining in the Series 2025A-1 Revenue Account after making the foregoing deposits shall be first deposited into the Series 2025A-1 Costs of Issuance Fund to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025A-1 Bonds, then next shall be used pursuant to the Sixth Supplemental Indenture and last, any balance in the Series 2025A-1 Revenue Account shall remain on deposit in such Series 2025A-1 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2025A-1 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025A-1 Accounts in the Debt Service Fund or the Bond Redemption Fund only in Government Obligations and securities described in subparagraphs (iv), (v), (ix), (x) or (xi) of the definition of Investment Securities, each as defined in the Master Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025A-1 Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption

by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes of the Indenture. All securities securing investments under this heading shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, any interest and other income so received shall be deposited in the Series 2025A-1 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2025A-1 Revenue Account in the order and time specified in the Indenture.

Absent specific instructions as aforesaid, all moneys in the Funds and Accounts established under the Master Indenture or under any Supplemental Indenture shall be invested in investments of the nature described in subparagraphs (vi) and (xi) of the definition of Investment Securities within the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each interest payment date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See “APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE” hereto.

### **Covenant to Levy the Series 2025A-1 Special Assessments**

The District has covenanted to levy the Series 2025A-1 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025A-1 Bonds when due. If any Series 2025A-1 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025A-1 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025A-1 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2025A-1 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025A-1 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025A-1 Revenue Account. In case such second Series 2025A-1 Special Assessment shall be annulled, the District shall obtain and make other Series 2025A-1 Special Assessments until a valid Series 2025A-1 Special Assessment shall be made.

## **Prepayment of Series 2025A-1 Special Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to Series 2025A-1 Special Assessments may pay all or a portion of the principal balance of such Series 2025A-1 Special Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2025A-1 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date.

Any prepayment of Series 2025A-1 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025A-1 Bonds as indicated under “DESCRIPTION OF THE SERIES 2025A-1 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2025A-1 Special Assessments does not entitle the owner of the property to a discount for early payment.

## **Events of Default and Remedies**

The Indenture provides that each of the following shall be an “Event of Default” under the Indenture, with respect to the Series 2025A-1 Bonds:

(a) if payment of any installment of interest on any Series 2025A-1 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025A-1 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act which may be determined solely by a majority of the Bondholders; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2025A-1 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which shall give such notice at the written request of the Majority Holders of the Outstanding Series 2025A-1 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if any time the amount in the Series 2025A-1 Reserve Account of the Debt Service Reserve Fund is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025A-1 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District lands upon which the Series 2025A-1 Special Assessments are levied to secure the Series 2025A-1 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Acceleration. No Series 2025A-1 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025A-1 Bonds pursuant to the Indenture shall occur unless all of the Series 2025A-1 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025A-1 Bonds agree to such redemption.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2025A-1 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2025A-1 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025A-1 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025A-1 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2025A-1 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025A-1 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025A-1 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025A-1 Bonds.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Series 2025A-1 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2025A-1 Bonds is the Series 2025A-1 Special Assessments imposed on the lands within Assessment Area Two – Phase One within the Development specially benefited by the land subject to the Series 2025A-1 Special Assessments pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2025A-1 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Miami-Dade County Tax Collector (the “Tax Collector”) or the Miami-Dade County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025A-1 Special Assessments during any year. Such delays in the collection of Series 2025A-1 Special Assessments, or complete inability to collect any of the Series 2025A-1 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2025A-1 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2025A-1 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025A-1 Bonds. The Act provides for various methods of collection of delinquent Series 2025A-1 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for Series 2025A-1 Special Assessments**

The District has agreed in the Master Indenture to collect the Series 2025A-1 Special Assessments through the Uniform Method (as herein defined). Notwithstanding the provisions of the Master Indenture, the District shall continue using the Uniform Method to collect the Series 2025A-1 Special Assessments, unless the Trustee, at the direction of the Majority Holders, directs the District, in writing, otherwise or the District is unable to use the Uniform Method. At such time as the Series 2025A-1 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025A-1 Special Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the Series 2025A-1 Special Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2025A-1 Special Assessments will be collected together with City, County, school board, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute

a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2025A-1 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025A-1 Special Assessments.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2025A-1 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025A-1 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025A-1 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025A-1 Bonds.

Under the Uniform Method, if the Series 2025A-1 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025A-1 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025A-1 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025A-1 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025A-1 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025A-1 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025A-1 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2025A-1 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate



with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2025A-1 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025A-1 Special Assessments, which are the primary source of payment of the Series 2025A-1 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess

proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2025A-1 Special Assessments are being collected pursuant to the Uniform Method.

In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2025A-1 Special Assessments levied on the land within the Development, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2025A-1 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Pursuant to the Indenture, upon any failure of any property owner to pay an installment of Series 2025A-1 Special Assessments when due (with respect to Series 2025A-1 Special Assessments collected directly by the District), the entire Series 2025A-1 Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District either on its own behalf or through the actions of the Trustee may, at the District's own expense, cause such delinquent property to be foreclosed as provided in the Indenture.

Enforcement of the obligation to pay Series 2025A-1 Special Assessments and the ability to foreclose the lien of such Series 2025A-1 Special Assessments upon the failure to pay such Series 2025A-1 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025A-1 Bonds are set forth below. Prospective investors in the Series 2025A-1 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025A-1 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025A-1 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025A-1 Bonds.

1. Payment of the Series 2025A-1 Special Assessments is primarily dependent upon their timely payment by the landowners in Assessment Area Two – Phase One. In the event of the institution of bankruptcy or similar proceedings with respect to any owner of benefited property subject to the Series 2025A-1 Special Assessments, delays could occur in the payment of debt service on the Series 2025A-1 Bonds as such bankruptcy could negatively impact the ability of: (i) any landowner being able to pay the Series 2025A-1 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025A-1 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025A-1 Special Assessments not being collected pursuant to the Uniform Method. The remedies available to the Owners of the Series 2025A-1 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025A-1 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025A-1 Special Assessments and the ability of the District to foreclose the lien of the Series 2025A-1 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A-1 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025A-1 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2025A-1 Bonds is the timely collection of the Series 2025A-1 Special Assessments. The Series 2025A-1 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2025A-1 Special Assessments or that they will pay such Series 2025A-1 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2025A-1 Special Assessments, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025A-1 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years.

3. No landowner in Assessment Area Two – Phase One has any obligation to pay the Series 2025A-1 Special Assessments. As described herein, the Series 2025A-1 Special Assessments are an imposition against the land only. No landowner is a guarantor of payment of any Series 2025A-1 Special

Assessment and the recourse for the failure of any landowner to pay the Series 2025A-1 Special Assessments is limited to the collection proceedings against the land as described herein.

4. The willingness and/or ability of an owner of benefited land to pay the Series 2025A-1 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025A-1 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District is currently levying operation and maintenance assessments encumbering the same property encumbered by the Series 2025A-1 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

5. The Series 2025A-1 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025A-1 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025A-1 Bonds. The Series 2025A-1 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2025A-1 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025A-1 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025A-1 Bonds, depending on existing real estate and financial market conditions and other factors.

6. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, including the Series 2025A-1 Special Assessments, the ability of the District to enforce collection of delinquent Series 2025A-1 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025A-1 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS" herein.

7. The value of the land within the District could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the security for the Series 2025A-1 Bonds. Although the District does not reasonably believe that any such hazardous environmental conditions currently exist, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Development and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development and value of the District lands.

8. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025A-1 Special Assessments and if the Series 2025A-1 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the holders of the Series 2025A-1 Bonds to allow funds on deposit under

the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2025A-1 Bond proceeds that can be used for such purpose.

9. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2025A-1 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2025A-1 Special Assessment even though the landowner is not contesting the amount of such Series 2025A-1 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to automatically deny their petition.

10. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses

of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2025A-1 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2025A-1 Bonds are advised that, if the IRS does audit the Series 2025A-1 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2025A-1 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025A-1 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025A-1 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025A-1 Bonds would adversely affect the availability of any secondary market for the Series 2025A-1 Bonds. Should interest on the Series 2025A-1 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025A-1 Bonds be required to pay income taxes on the interest received on such Series 2025A-1 Bonds and related penalties, but because the interest rate on such Series 2025A-1 Bonds will not be adequate to compensate Owners of the Series 2025A-1 Bonds for the income taxes due on such interest, the value of the Series 2025A-1 Bonds may decline.

**THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2025A-1 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025A-1 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025A-1 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025A-1 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025A-1 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).**

11. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025A-1 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of

the Series 2025A-1 Bonds would need to ensure that subsequent transfers of the Series 2025A-1 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

12. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025A-1 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025A-1 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025A-1 Bonds. See also “TAX MATTERS.”

13. The District will covenant in the Indenture not to issue, any other bonds or other debt obligations secured by the Series 2025A-1 Special Assessments, other than in connection with the issuance of refunding bonds to be secured by the Series 2025A-1 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS – Additional Obligations” for more information.

14. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2016 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2025A-1 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The State pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

15. In the event a bank forecloses on property because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025A-1 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

16. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing

operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025A-1 Bonds.

17. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025A-1 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2025A-1 Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2025A-1 Bonds would be at the principal amount of such Series 2025A-1 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025A-1 Bonds may not realize their anticipated rate of return on the Series 2025A-1 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025A-1 Bonds. See “DESCRIPTION OF THE SERIES 2025A-1 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS – Prepayment of Series 2025A-1 Special Assessments” herein for more information.

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**ESTIMATED SOURCES AND USES OF FUNDS**

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025A-1 Bonds and other available moneys:

Sources of Funds:

Par Amount of Series 2025A-1 Bonds	\$
[Plus] [Less] [Net] Original Issue [Premium] [Discount]	
Transferred Moneys <sup>(1)</sup>	_____
<b>Total Sources</b>	<b>\$_____</b>

Uses:

Deposit to Series 2014A-1 Optional Redemption Subaccount	\$
Deposit to Series 2025A-1 Reserve Account	
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
<b>Total Uses</b>	<b>\$_____</b>

- 
- <sup>(1)</sup> Transferred Moneys consist of moneys in the funds and accounts held under the Master Indenture, as supplemented with respect to the Series 2014A-1 Midtown Bonds.
- <sup>(2)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025A-1 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025A-1 Bonds:

<u>Period Ending November 1</u>	<u>Series 2014A-2 Midtown Bonds</u>		<u>Series 2025A-1 Bonds</u>		<u>Total Aggregate Debt Service</u>
	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	
2024	\$	\$	\$	\$	\$
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045*					
<b>TOTALS</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

\*The Series 2025A-1 Bonds mature on May 1, 2045.

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## **THE DISTRICT**

### **General Information**

The District was established under the provisions of the Act by Ordinance No. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County Commission”) on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008, and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter. The boundaries of the District include approximately 334.48+/- gross acres of land (the “District Lands”) located entirely within the incorporated area of the City of Doral, Florida (the “City”) within Miami-Dade County, Florida (the “County”).

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025A-1 Bonds.

## Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). The District has reached the minimum threshold of 250 qualified electors required under the Act, and all of the current members of the Board of the District were elected by qualified electors. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

There are currently two vacancies on the Board. The current members of the Board and the expiration of the term of each member are set forth below:

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Josef Correia	Chairperson	November, 2026
Stephanie Delavalle	Vice-Chairperson	November, 2026
Carlos Rinaldi	Assistant Secretary	November, 2028

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

## The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Special District Services, Inc., to serve as its district manager (“District Manager”). The District Manager’s office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number (561) 630-4922.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Squire Patton Boggs (US) LLP, Miami, Florida, as Bond Counsel and Disclosure Counsel; and Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, as District Counsel. The Board has also retained Special District Services, Inc. to serve as Methodology Consultant and to prepare the Assessment Allocation Report.

### **Prior Indebtedness**

The District previously issued the following bonds:

- its \$18,335,000 Special Assessment Bonds, Series 2007A (“Series 2007A Bonds”), which were refunded by the Series 2014A-2 Midtown Bonds and the Series 2014A-2 North Parcel Bonds, and \$74,730,000 Special Assessment Bonds, Series 2007B (“Series 2007B Bonds” and, together with the Series 2007A Bonds, the “Series 2007 Bonds”), each of which are no longer outstanding. The Series 2007 Bonds were issued to finance certain improvements associated with the Development.
- its \$11,625,000 Special Assessment Bonds, Series 2012 (Doral Breeze Project), which are no longer outstanding (the “Series 2012 Bonds”), to finance certain improvements associated with the Doral Breeze Parcel.
- its \$8,390,000 Special Assessment Improvement Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project), currently outstanding in the aggregate principal amount of \$7,125,000 (the “Series 2014A-1 Midtown Bonds”), to finance certain improvements associated with Assessment Area Two – Phase One (the “Assessment Area Two – Phase 1 Project”) and \$7,095,000 Special Assessment Refunding Bonds, Series 2014A-2 (Assessment Area Two), currently outstanding in the aggregate principal amount of \$5,545,000 (the “Series 2014A-2 Midtown Bonds”) to refund a portion of the Series 2007A Bonds.
- its \$5,450,000 Special Assessment Improvement Bonds, Series 2014A-1 (North Parcel Assessment Area Project), currently outstanding in the aggregate principal amount of \$4,705,000 (the “Series 2014A-1 North Parcel Bonds”), to finance certain improvements associated with the North Parcel and \$3,295,000 Special Assessment Refunding Bonds, Series 2014A-2 (North Parcel Assessment Area), currently outstanding in the aggregate principal amount of \$2,455,000 (the “Series 2014A-2 North Parcel Bonds”) to refund a portion of the Series 2007A Bonds.
- its \$27,635,000 Special Assessment Bonds, Series 2016 (South Parcel Assessment Area Project), currently outstanding in the aggregate principal amount of \$19,700,000 (the “Series 2016 Bonds”), to finance certain improvements associated with the South Parcel.
- [Series 2022 Bonds issued to refund the Series 2012 Bonds.][Need information.]

The Series 2025A-1 Special Assessments are not pledged to the payment of the principal of and interest on the Series 2014A-2 Midtown Bonds, Series 2014A-1 North Parcel Bonds, the Series 2014A-2 North Parcel Bonds, and the Series 2016 Bonds and the Series 2014A-2 Midtown Special Assessments, Series 2014A-1 North Parcel Special Assessments, Series 2014A-2 North Parcel Special Assessments, and Series 2016 Special Assessments securing the Series 2014A-2 Midtown Bonds, Series 2014A-1 North Parcel Bonds, the Series 2014A-2 North Parcel Bonds, respectively, are not pledged to the payment of the principal of and interest on the Series 2025A-1 Bonds. After the issuance of the Series 2025A-1 Bonds, the Series 2025A-1 Special Assessments and approximately 32% of the Series 2014A-2 Midtown Special Assessments will be the only debt assessments levied on the lands within Assessment Area Two – Phase One and will share a co-equal lien on the lands within Assessment Area Two – Phase One. The remaining approximately 68% of the Series 2014A-2 Midtown Special Assessments are levied on Assessment Area Two – Phase Two, which are separate and distinct from Assessment Area One – Phase One.

For clarification, the Series 2014-2 Midtown Special Assessments are the only debt assessments levied on the lands with Assessment Area Two – Phase Two. The Series 2014A-1 North Parcel Special Assessments and the Series 2014A-2 North Parcel Special Assessments are the only debt assessments levied on the lands within the North Parcel. The Series 2016 Special Assessments are the only debt assessments levied on the lands within the South Parcel.

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## THE DEVELOPMENT

### General

The boundaries of the District include approximately 334.48+/- gross acres of land (the “District Lands”) located entirely within the City of Doral, Florida (the “City”) within Miami-Dade County, Florida (the “County”). The District has been developed into four separate parcels known as (i) “Midtown Parcel” containing 1,547 condominium units and 210,000 square feet of commercial space and herein referred to as the “Assessment Area Two,” (ii) “Doral Breeze Parcel” containing 541 residential units,” (iii) “North Parcel” containing 347 residential units,” and (iv) “South Parcel” containing 1,516 residential units (collectively, the “Development”). The Development is planned to contain an aggregate of 3,951 units and 210,000 square feet of commercial space. The Development is located south of NW 90th Street and east of NW 107th Avenue.

Assessment Area Two was developed in the following two phases: (i) phase one of Assessment Area Two contains four condominium buildings containing 537 condominium units and approximately 70,000 square feet of commercial retail space on the ground floor of the condominium towers (“Assessment Area One – Phase One”), and (ii) phase two of Assessment Area Two is expected to consist of eight condominium buildings, containing 1,010 condominium units and approximately 140,000 square feet of non-residential space (“Assessment Area One – Phase Two”).

The District previously issued its (i) Series 2007A Bonds and Series 2007B Bonds to finance certain public improvements associated with the Development, (ii) Series 2012 Bonds to finance certain public improvements associated with the Doral Breeze Parcel, (iii) Series 2014A-1 Midtown Bonds to finance certain public improvements with Assessment Area One – Phase One within the Midtown Parcel and Series 2014A-2 Midtown Bonds to refund a portion of the Series 2007A Bonds, (iv) Series 2014A-1 North Parcel Bonds to finance certain public improvements associated with the North Parcel and its Series 2014A-2 North Parcel Bonds to refund a portion of the Series 2007A Bonds, and (v) Series 2016 Bonds to finance certain public improvements associated with the South Parcel. The Series 2007B Bonds are no longer outstanding.

The Series 2025A-1 Bonds are being issued to refund the Series 2014A-1 Midtown Bonds. The Series 2025A-1 Bonds are payable from and secured solely by the Series 2025A-1 Pledged Revenues which consist of the Series 2025A-1 Special Assessments levied on the four condominium buildings within Assessment Area Two – Phase One, containing an aggregate of 537 condominium units and approximately 70,000 square feet of commercial retail space on the ground floor of the condominium towers. After the issuance of the Series 2025A-1 Bonds, the Series 2025A-1 Special Assessments and approximately 32% of the Series 2014A-2 Midtown Special Assessments will be the only debt assessments levied on the lands within Assessment Area Two – Phase One and will share a co-equal lien on the lands within Assessment Area Two – Phase One. The remaining approximately 68% of the Series 2014A-2 Midtown Special Assessments are levied on Assessment Area Two – Phase Two, which are separate and distinct from Assessment Area One – Phase One.

See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A-1 BONDS,” “THE DISTRICT – Prior Indebtedness” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein for more information.

### Property Value

The total aggregate property value of Assessment Area Two – Phase One is approximately \$198,374,125 according to the Property Appraiser as provided by the District. After the issuance of the

Series 2025A-1 Bonds in the aggregate principal amount of \$6,320,000,\* and taking into account the approximately \$1,725,867 of principal of Series 2014A-2 Bonds assigned to Assessment Area One – Phase One, the estimated aggregate property value-to-lien ratio of Assessment Area Two – Phase One will be approximately 24.66:1<sup>†</sup> on average (excluding other taxes). Set forth below is a table which sets forth the value-to-lien ratio by use type for Assessment Area Two – Phase One. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for more information.

<b>Land Use</b>	<b>Series 2025A-1 Special Assessments*</b>	<b>% of Total</b>	<b>Series 2025A-1 Bonds Par*</b>	<b>Series 2014A-2 Bonds Par</b>	<b>Value</b>	<b>VTL</b>
Commercial	\$ 56,799	11.28%	\$ 713,129	\$194,995	\$ 21,073,000	23.20
Residential	<u>446,576</u>	<u>88.72%</u>	<u>5,606,871</u>	<u>1,530,873</u>	<u>177,301,125</u>	<u>24.84</u>
<b>Total</b>	<b>\$503,375</b>	<b>100.00%</b>	<b>\$6,320,000</b>	<b>\$1,725,867</b>	<b>\$198,374,125</b>	<b>24.66</b>

\* Preliminary, subject to change.

### Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025A-1 Special Assessments will be levied on the 537 condominium units and approximately 70,000 square feet of commercial retail space on the ground floor of the condominium towers within Assessment Area Two – Phase One on a per unit basis as set forth below. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<b>Product Type</b>	<b>No. Units/Sq. Ft.</b>	<b>Annual Per Unit Series 2014A-2 Midtown Special Assessments<sup>(2)</sup></b>	<b>Estimated Annual Per Unit Series 2025A-1 Special Assessments<sup>(1)/(2)</sup></b>	<b>Total Estimated Annual Per Unit Special Assessments<sup>(1)/(2)</sup></b>
3 Bedroom <sup>(3)</sup>	84	\$361	\$967	\$1,328
2 Bedroom <sup>(3)</sup>	182	332	889	1,221
1 Bedroom <sup>(3)</sup>	40	289	774	1,063
3 Bedroom <sup>(4)</sup>	28	332	889	1,221
2 Bedroom <sup>(4)</sup>	84	289	774	1,063
1 Bedroom <sup>(4)</sup>	<u>119</u>	260	696	956
<b>Total</b>	<b><u>537</u></b>			
Commercial	70,000	\$304	\$811	\$1,115

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

<sup>(3)</sup> Type 2 units - larger in size and were originally priced higher than Type 1 units.

<sup>(4)</sup> Type 1 units - smaller in size and were originally priced lower than Type 1 units.

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\* Preliminary, subject to change.



The following table shows the Series 2014A-2 Midtown Bonds, the estimated Series 2025A-1 Bonds, and the total par debt per unit allocation:

<b>Product Type</b>	<b>No. Units/Sq. Ft.</b>	<b>Series 2014A-2 Midtown Par Debt Per Unit</b>	<b>Series 2025A-1 Estimated Par Debt Per Unit <sup>(1)</sup></b>	<b>Total Estimated Par Debt Per Unit <sup>(1)</sup></b>
3 Bedroom <sup>(2)</sup>	84	\$3,313	\$12,140	\$15,453
2 Bedroom <sup>(2)</sup>	182	3,047	11,160	14,207
1 Bedroom <sup>(2)</sup>	40	2,652	9,712	12,364
3 Bedroom <sup>(3)</sup>	28	3,047	11,160	14,207
2 Bedroom <sup>(3)</sup>	84	2,652	9,712	12,364
1 Bedroom <sup>(3)</sup>	119	2,386	8,732	11,118
<b>Total</b>	<b><u>537</u></b>			
Commercial	70,000	\$2,786	\$10,188	\$12,973

<sup>(1)</sup> Preliminary, subject to change.

<sup>(2)</sup> Type 2 units - larger in size and were originally priced higher than Type 1 units.

<sup>(3)</sup> Type 1 units - smaller in size and were originally priced lower than Type 1 units.

The District is currently levying assessments to cover its operation and maintenance costs in the amount of approximately \$\_\_\_\_\_ per residential unit annually; which amount is subject to change. In addition, residents within Assessment Area Two – Phase One are required to pay a masters homeowner’s association fee of \$\_\_\_ for each residential unit per year, plus a separate homeowner’s association fee for each community, which range from approximately \$\_\_\_ to \$\_\_\_ for per residential unit annually; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2024 was approximately 17.2373 mills. These taxes would be payable in addition to the Series 2025A-1 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Miami-Dade County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### Top Ten Taxpayers

The top ten taxpayers consist of approximately 23.76% of the proposed Series 2025A-1 Special Assessments securing the Series 2025A-1 Bonds and no individual taxpayer is responsible for more than 5.74% of the proposed Series 2025A-1 Special Assessments securing the Series 2025A-1 Bonds.

<b>Owner</b>	<b>No. of Units</b>	<b>Unit Type</b>	<b>Series 2025A-1 Special Assessments</b>	<b>% of Series 2025A-1 Special Assessments</b>
Century Midtown Commercial LLC	35,500 sq. ft.	Commercial	\$28,894	5.74%
MD Commercial 107 LLC	34,500 sq. ft.	Commercial	27,905	5.54
JQ Doral Properties LLC	23	Condo	19,987	3.97
JQ Doral Properties 2 LLC	19	Condo	17,049	3.39
Doratown LLC	9	Condo	7,695	1.53
Century Midtown Doral LLC	6	Condo	6,107	1.21
Doralek LLC	6	Condo	5,530	1.10
Travesa 215 609 LLC	3	Condo	2,436	0.48
Individual 1	3	Condo	2,087	0.41
CLPS Investments LLC	2	Condo	<u>1,934</u>	<u>0.38</u>
<b>Total</b>			<b>\$119,623</b>	<b>23.76%</b>

## **Assessment Collection History**

There have been no delinquencies in the payment of Special Assessments to timely pay debt service or a draw on the Debt Service Reserve Fund since the issuance of the Series 2014A-1 Bonds. See “THE DISTRICT – Prior Indebtedness” herein for more information. All of the Special Assessments are collected on the tax roll and all of the Series 2025A-1 Special Assessments will continue to be collected on the tax roll.

Section 194.014, Florida Statutes, was enacted on July 1, 2011 which requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem taxes and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to automatically deny their petition. See “BONDOWNERS’ RISKS – No. 9” herein.

## **ASSESSMENT METHODOLOGY**

The Master Special Assessment Methodology Report Assessment Area Two A/K/A Midtown Doral in Grand Bay at Doral Community Development District, as supplemented by the [Supplemental Assessment Methodology Report] to be dated the sale date of the Series 2025A-1 Bonds, as may be supplemented and amended from time to time (collectively, the “Assessment Methodology”) describing the methodology for allocation of the Series 2025A-1 Special Assessments to lands within the Development has been prepared by Special District Services, Inc. (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025A-1 Bonds are determined, the [Supplemental Assessment Methodology Report] will be revised to reflect such final terms.

The Series 2025A-1 Special Assessments are being levied on the 537 condominium units and approximately 70,000 square feet of commercial retail space on the ground floor of the condominium towers within Assessment Area Two – Phase One. Once levied and imposed, the Series 2025A-1 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

## **TAX MATTERS**

### **General**

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2025A-1 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2025A-1 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2025A-1 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the District contained in the transcript of proceedings and that are intended to evidence and assure the foregoing,

including that the Series 2025A-1 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the District's representations and certifications or the continuing compliance with the District's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2025A-1 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the "IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the District may cause loss of such status and result in the interest on the Series 2025A-1 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025A-1 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2025A-1 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2025A-1 Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2025A-1 Bonds or the market value of the Series 2025A-1 Bonds.

Interest on the Series 2025A-1 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2025A-1 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2025A-1 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2025A-1 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2025A-1 Bonds ends with the issuance of the Series 2025A-1 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners of the Series 2025A-1 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025A-1 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer

and the beneficial owners of the Series 2025A-1 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2025A-1 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2025A-1 Bonds.

Prospective purchasers of the Series 2025A-1 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Limited Offering Memorandum, and prospective purchasers of the Series 2025A-1 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

### **Risk of Future Legislative Changes and/or Court Decisions**

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2025A-1 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2025A-1 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2025A-1 Bonds or the market value or marketability of the Series 2025A-1 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2025A-1 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2025A-1 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2025A-1 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2025A-1 Bonds may be affected and the ability of holders to sell their Series 2025A-1 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

### **Original Issue Discount and Premium**

Certain of the Series 2025A-1 Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025A-1 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A

purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2025A-1 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

#### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025A-1 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area Two – Phase 1 Project, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

#### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2025A-1 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

#### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2025A-1 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2025A-1 Bonds. Investment in the

Series 2025A-1 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2025A-1 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025A-1 Bonds does not purchase at least \$100,000 of the Series 2025A-1 Bonds at the time of initial delivery of the Series 2025A-1 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025A-1 Bonds the investor letter in the form attached to the Indenture 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.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2025A-1 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025A-1 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A-1 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

### **LITIGATION**

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025A-1 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025A-1 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025A-1 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **CONTINGENT FEES**

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter’s counsel) and the Trustee, with respect to the authorization, sale, execution and delivery of the Series 2025A-1 Bonds. The payment of the fees of such professionals retained by the District is each contingent upon the issuance of the Series 2025A-1 Bonds.

### **NO RATING**

No application for a rating for the Series 2025A-1 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025A-1 Bonds would have been obtained if application had been made.

### **EXPERTS**

Special District Services, Inc., as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX “D” hereto. APPENDIX “D” should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series

2025A-1 Bonds, the Methodology Consultant will consent to the inclusion of its report in this Limited Offering Memorandum. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

### **FINANCIAL INFORMATION**

The District has covenanted in the Continuing Disclosure Agreement, the form of which is set forth in APPENDIX C hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX C. The audited financial statements of the District for the Fiscal Year ended September 30, 2023 are included herewith as "APPENDIX E: AUDITED FINANCIAL STATEMENTS." The consent of the District's auditor for the use of the financial statements herein has not been sought as the District's financial statements are publicly available documents.

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory requirements.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. Except as provided in the paragraph below, the District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

The District failed to make the principal and interest payment due on the Series 2007 Bonds, due to a failure by the majority landowner at the time failing to pay the special assessments securing the Series 2007 Bonds. Such payment delinquency was remedied and the Series 2007 Bonds are no longer outstanding.

### **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

Terminus Analytics LLC will verify from the information provided to them the arithmetical accuracy as of the date of the closing on the Series 2025A-1 Bonds of the computations contained in the provided schedules to determine that the moneys held uninvested as set forth in the provided schedules, to be deposited with the trustee for the Series 2014A-1 Midtown Bonds, will be sufficient to pay, when due, the principal of and interest on the Refunded Bonds through and including their redemption date.

### **CONTINUING DISCLOSURE**

The District will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX C, for the benefit of the Series 2025A-1 Bondholders (including owners of beneficial interests in such Series 2025A-1 Bonds), to provide certain financial

information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX C: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025A-1 Bondholders (including owners of beneficial interests in such Series 2025A-1 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Refunded Bonds, Series 2014A-2 Midtown Bonds, Series 2014A-1 North Parcel Bonds, the Series 2014A-2 North Parcel Bonds, and the Series 2016 Bonds. The District filed their audited financial statements for the fiscal year ended September 30, 2023, two (2) days late. Otherwise, during the past five years, the District has been in material compliance with such continuing disclosure obligations.

### **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025A-1 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2025A-1 Bonds, [plus] [less] [net] original issue [premium][discount] of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and, subject to the satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all the Series 2025A-1 Bonds if any are purchased.

The Series 2025A-1 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

The Series 2014A-1 Midtown Bonds were validated by a final judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida in and for the County on July 7, 2014. The period of time for appeal of the judgment of validation of such special assessment bonds expired, with no appeals being taken. The Series 2025A-1 Bonds are not required to be validated under State law.

### **LEGAL MATTERS**

Certain legal matters incident to the issuance of the Series 2025A-1 Bonds and with respect to the tax-exempt status of the interest on the Series 2025A-1 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2025A-1 Bonds. Certain legal matters will be passed upon for the District by its counsel, Billing, Cochran, Lyles, Mauro & Ramsey, P.A., Fort Lauderdale, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida is serving as counsel to the Underwriter.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX B to this Limited Offering Memorandum. The actual legal opinion to be delivered may vary from the text of APPENDIX B, if necessary, to reflect facts and law on the date of delivery of the Series 2025A-1 Bonds.



While Squire Patton Boggs (US) LLP, in its capacity as Bond Counsel has participated in the preparation of certain portions of this Limited Offering Memorandum, Bond Counsel has not been engaged by the District to confirm or verify, and except as may be set forth in the opinion of Bond Counsel delivered to the Underwriter, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Limited Offering Memorandum, or in any other reports, financial information offering or disclosure documents or other information pertaining to the District or the Series 2025A-1 Bonds that may be prepared or made available by the District, the Underwriter or others to the Owners of the Series 2025A-1 Bonds or other parties.

The legal opinions of Bond Counsel, Disclosure Counsel and counsel to the District are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel and the counsel to the District as of the date thereof. Bond Counsel, Disclosure Counsel and counsel to the District assume no duty to update or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2025A-1 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

#### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025A-1 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the public offering of the Series 2025A-1 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025A-1 Bonds.

#### **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

#### **GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**APPENDIX A**

**COPY OF MASTER INDENTURE AND  
PROPOSED FORM OF SIXTH SUPPLEMENTAL INDENTURE**

**APPENDIX B**  
**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**AUDITED FINANCIAL STATEMENTS**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated \_\_\_\_\_, 2025 is executed and delivered by the Grand Bay at Doral Community Development District (the “Issuer” or the “District”) and Special District Services, Inc., as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two - Phase 1 Project) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture dated as of October 1, 2014 (the “Master Indenture”) and a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the “Sixth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and Regions Bank, an Alabama banking corporation authorized to transact business in the State of Florida and having a designated corporate trust office in Jacksonville, Florida, as trustee (the “Trustee”). The Issuer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer to provide additional information, the Issuer agrees to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.



“Assessments” shall mean the non-ad valorem special assessments levied by the District pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 7 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

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

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide

to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 5(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 5(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold with respect to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer unless filed separately pursuant to Section 3(a).

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the name of the owner of each folio, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other

documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) The Issuer agrees to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### 5. **Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

Bonds, if material;

- (x) Release, substitution, or sale of property securing repayment of the

- (xi) Rating changes;

- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person);

- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material;

- (xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material;

- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and

- (xvii) Failure to provide any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 5(a)(xvii), which notice will be promptly given. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the

Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), (xiv), (xv) or (xvi) unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

6. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

7. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each other Obligated Person.

8. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b); and (ii)

the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

9. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person, the Disclosure Representative or Dissemination Agent shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

11. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each other Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, other Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.



12. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

13. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

14. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Miami-Dade County, Florida.

15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

16. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

17. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Name: Armando Silva  
Title: Assistant Secretary  
Board of Supervisors

SPECIAL DISTRICT SERVICES, INC., as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

SPECIAL DISTRICT SERVICES, INC., as District Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of Sections 10, 12 and 16 only:

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS]**

Name of Issuer: Grand Bay at Doral Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two - Phase 1 Project)

Obligated Person(s): Grand Bay at Doral Community Development District

Original Date of Issuance: \_\_\_\_\_, 2025

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an [Annual Report] [Audited Financial Statements] with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2025 by and between the Issuer and the Dissemination Agent named therein. The Issuer has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Issuer  
Trustee

**EXHIBIT D**

**FORM OF SIXTH SUPPLEMENTAL TRUST INDENTURE**

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SIXTH SUPPLEMENTAL TRUST INDENTURE

---

BETWEEN

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK

as Trustee

---

Dated as of March 1, 2025

---

Authorizing and Securing

[\$[PAR]

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025A-1  
(ASSESSMENT AREA TWO – PHASE 1 PROJECT)

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THIS SIXTH SUPPLEMENTAL TRUST INDENTURE (the “Sixth Supplemental Indenture”), dated as of March 1, 2025 between the GRAND BAY AT DORAL 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, an Alabama banking corporation authorized to transact business in the State of Florida 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 Sixth 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, created, established and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, created by Ordinance No. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County Commission”) on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008 (collectively, the “Ordinance”), and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of public infrastructure improvements authorized by the Act (hereinafter defined); and

WHEREAS, the premises currently governed by the District, as further described in the Ordinance (the “District Lands”) consist in total of approximately 334.48+/- gross acres of land located entirely within the incorporated area of the City of Doral, Florida (the “City”) in Miami-Dade County, Florida (the “County”); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of October 1, 2014 (the “Master Indenture”) and supplemented by that certain First Supplemental Trust Indenture dated as of October 1, 2014 (the “First Supplement” and, together with the Master Indenture, the “2014A-1 Indenture”), each by and between the Issuer and the Trustee, the Issuer issued its Special Assessment Improvement Bonds, Series 2014A-1 (Assessment Area Two – Phase 1 Project) in the aggregate principal amount of \$8,390,000, currently outstanding in the principal amount of \$[7,125,000] (the “Series 2014A-1 Bonds”); and

WHEREAS, the Series 2014A-1 Bonds were issued to finance certain public infrastructure that benefits certain assessable lands within the District herein referred to as the “Assessment Area Two – Phase One” and are secured solely by special assessments levied on such assessable lands; and

WHEREAS, the Issuer has determined that under existing market conditions, it would be in the best interest of the residents and other landowners within the District to refund the Outstanding Series 2014A-1 Bonds (the Series 2014A-1 Bonds to be refunded are hereinafter referred to as the “Refunded Bonds”) in order to achieve debt service savings on the Refunded Bonds (the “Refunding”); and

WHEREAS, the Issuer has, pursuant to Resolution No. 2025-02, adopted on February 19, 2025, determined to issue the Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project) (the



“Series 2025A-1 Bonds”) in a total aggregate principal amount of not exceeding \$7,125,000, pursuant to the Master Indenture and this Sixth Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”) to effect the Refunding; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025A-1 Bonds, together with certain other legally available moneys, will be used to provide funds for the (i) current refunding of the Refunded Bonds, currently outstanding in the principal amount of \$[7,125,000], (ii) funding of the Series 2025A-1 Reserve Account in an amount equal to the Series 2025A-1 Reserve Requirement, and (iii) payment of the costs of issuance of the Series 2025A-1 Bonds; and

WHEREAS, the Series 2025A-1 Bonds will be secured by a pledge of Series 2025A-1 Pledged Revenues (as hereinafter defined) to the extent and manner provided herein.

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025A-1 Bonds, 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-1 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025A-1 Bonds 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-1 Pledged Revenues (as defined herein) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025A-1 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and 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 Indenture with respect to the Series 2025A-1 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025A-1 Bonds issued and to be issued under this Sixth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Sixth Supplemental Indenture) of any one Series 2025A-1 Bond over any other Series 2025A-1 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025A-1 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025A-1 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Sixth Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this Sixth Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Sixth 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:

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, and Part I of Chapter 163, Florida Statutes, as such statutes are amended from time to time, and any successor statutes thereto.

“Assessment Area Two – Phase One” shall mean the area within the District which benefits from the Assessment Area Two – Phase 1 Project and on which the lands the District will levy the Series 2025A-1 Special Assessments.

“Assessment Area Two – Phase 1 Project” shall mean the public infrastructure necessary within Assessment Area Two – Phase One to serve the residential community known as “Midtown Doral.”

“Assessment Resolutions” shall mean the resolutions of the Issuer imposing and levying the Series 2025A-1 Special Assessments, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025A-1 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025A-1 Bonds at the time of initial delivery of the Series 2025A-1 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025A-1 Bonds the investor letter in the form attached hereto as Exhibit C 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.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025A-1 Bonds, dated the date of delivery of the Series 2025A-1 Bonds, by and among the Issuer, the dissemination agent named therein and joined by the parties named therein, in connection with the issuance of the Series 2025A-1 Bonds.

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

“Indenture” shall mean, collectively, the Master Indenture and this Sixth Supplemental Indenture.

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

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025A-1 Bonds.

“Master Indenture” shall mean that certain Master Trust Indenture, dated as of October 1, 2014, by and between the Issuer and the Trustee, and as supplemented and amended with respect to matters pertaining solely to the Series 2025A-1 Bonds.

“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 of the amount of Series 2025A-1 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025A-1 Special Assessments. “Prepayments” shall include, without limitation, Series 2025A-1 Prepayment Principal.

“Quarterly Redemption Date” shall mean February 1, May 1, August 1 and November 1 of each year.

“Redemption Price” shall mean the principal amount of any Series 2025A-1 Bond payable upon redemption thereof pursuant to this Sixth Supplemental Indenture.

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

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

“Resolution” shall mean, collectively, (i) Resolution No. 2007-06 of the Issuer adopted on April 4, 2007, pursuant to which the Issuer authorized the issuance of not exceeding \$175,000,000 aggregate principal amount of its special assessment bonds to finance the costs of financing, funding, planning, acquisition, construction, reconstruction, equipping and installation of certain water management, water distribution, wastewater collection and transmission and roadway improvements permitted by the Act and (ii) Resolution No. 2025-02 of the Issuer adopted on February 19, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025A-1 Bonds in a principal amount not exceeding \$7,125,000 to be issued to effect the refunding of the Refunded Bonds, specifying parameters by which the details of the Series 2025A-1 Bonds shall be determined and awarding the Series 2025A-1 Bonds to the Underwriter of the Series 2025A-1 Bonds pursuant to such parameters.

“Series 2025A-1 Bond Redemption Account” shall mean the Series 2025A-1 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.

“Series 2025A-1 Bonds” shall mean the \$[PAR] aggregate principal amount of Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-

1 (Assessment Area Two – Phase 1 Project), to be issued as fully registered Bonds in accordance with the provisions of the Indenture, and secured and authorized by the Indenture in the manner so provided herein.

“Series 2025A-1 Costs of Issuance Fund” shall mean the Fund so designated, established as a separate Fund pursuant to Section 4.01(a) of this Sixth Supplemental Indenture.

“Series 2025A-1 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025A-1 Bond Redemption Account pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.

“Series 2025A-1 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Sixth Supplemental Indenture.

“Series 2025A-1 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025A-1 Bond Redemption Account pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.

“Series 2025A-1 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Series 2025A-1 Special Assessments levied and collected on the assessable lands within Assessment Area Two – Phase One within the District including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025A-1 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025A-1 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2025A-1 Bonds; provided, however, that Series 2025A-1 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025A-1 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025A-1 Costs of Issuance Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025A-1 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025A-1 Special Assessments being prepaid pursuant to Section 4.04 of this Sixth Supplemental Indenture or as a result of an acceleration of the Series 2025A-1 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025A-1 Special Assessments are being collected through a direct billing method.

“Series 2025A-1 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025A-1 Bond Redemption Account pursuant to Section 4.01(g) of this Sixth Supplemental Indenture.

“Series 2025A-1 Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this Sixth Supplemental Indenture.

“Series 2025A-1 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Sixth Supplemental Indenture.

“Series 2025A-1 Reserve Account” shall mean the Series 2025A-1 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Sixth Supplemental Indenture.

“Series 2025A-1 Reserve Requirement” or “Reserve Requirement” shall be equal to \$50,000.00. Any amount in the Series 2025A-1 Reserve Account shall, upon final maturity or redemption of all Outstanding Series 2025A-1 Bonds, be used to pay principal of and interest on the Series 2025A-1 Bonds at that time.

“Series 2025A-1 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Sixth Supplemental Indenture.

“Series 2025A-1 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Sixth Supplemental Indenture.

“Series 2025A-1 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Two – Phase One within the District pursuant to the Assessment Resolutions as a result of the Issuer’s refinancing the acquisition and/or construction of a portion of the Assessment Area Two – Phase 1 Project corresponding in amount to the debt service on the Series 2025A-1 Bonds and designated as such in the methodology report relating thereto. For clarification, the Special Assessments levied on the assessable lands within Assessment Area Two – Phase One within the District securing the Series 2014A-1 Bonds have been recast as the Series 2025A-1 Special Assessments.

“Tax Compliance Certificate” shall mean that certain Tax Compliance Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025A-1 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2025A-1 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025A-1 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the 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-1 BONDS**

**SECTION 2.01.** Amounts and Terms of Series 2025A-1 Bonds; Issue of Series 2025A-1 Bonds. No Series 2025A-1 Bonds may be issued under this Sixth 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-1 Bonds that may be issued under this Sixth Supplemental Indenture is expressly limited to \$[PAR]. The Series 2025A-1 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025A-1 Bonds shall be issued substantially in the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025A-1 Bonds upon execution of this Sixth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture and Section 2.09 of this Sixth Supplemental Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025A-1 Bonds and deliver them as specified in the request.

(c) The Debt Service Reserve Requirement for the Series 2025A-1 Bonds shall be \$\_\_\_\_\_.

**SECTION 2.02.** Execution. The Series 2025A-1 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2025A-1 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025A-1 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025A-1 Bonds.

(a) The Series 2025A-1 Bonds are being issued hereunder in order to provide funds, together with other available moneys, to (i) currently refund the Refunded Bonds, (ii) fund the Series 2025A-1 Reserve Account in an amount equal to the Series 2025A-1 Reserve Requirement, and (iii) pay the costs of issuance of the Series 2025A-1 Bonds. The Series 2025A-1 Bonds shall be designated "Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Sixth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025A-1 Bonds, the principal or Redemption Price of the Series 2025A-1 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025A-1 Bonds. Except as otherwise provided in Section 2.07 of this Sixth Supplemental Indenture in connection with a book entry only system of registration of the Series 2025A-1 Bonds, the payment of interest on the Series 2025A-1 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025A-1 Bonds 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-1 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 2025A-1 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 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-1 Bonds 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.**      Debt Service on the Series 2025A-1 Bonds.

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\* Serial Bonds.

**\*\*Term Bonds.**

(b) Interest on the Series 2025A-1 Bonds 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-1 Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Proceeds and Other Funds. From the net proceeds of the Series 2025A-1 Bonds in the amount of \$\_\_\_\_\_ and from certain legally available money derived as a result of the refunding of the Refunded Bonds in the amount of \$\_\_\_\_\_, representing moneys in the funds and accounts under the 2014A-1 Indenture (herein collectively, the “Transferred Moneys”), the following deposits shall be made on the date of issuance of the Series 2025A-1 Bonds:

(a) \$\_\_\_\_\_, of which \$\_\_\_\_\_ is derived from the net proceeds of the Series 2025A-1 Bonds and \$\_\_\_\_\_, is derived from the Transferred Moneys, shall be deposited with the Prior Trustee on the Business Day immediately following the date of delivery of the Series 2025A-1 Bonds to pay and redeem the Outstanding Refunded Bonds on such date pursuant to the terms and provisions of the 2014A-1 Indenture;

(b) \$\_\_\_\_\_ derived from the net proceeds of the Series 2025A-1 Bonds shall be deposited into the Series 2025A-1 Reserve Account and

(c) \$\_\_\_\_\_ constituting the remaining net proceeds of the Series 2025A-1 Bonds shall be deposited in the Series 2025A-1 Costs of Issuance Fund to pay the costs of issuing the Series 2025A-1 Bonds.

After the application of Transferred Moneys described in (a) above, any amounts remaining in the funds and accounts under the 2014A-1 Indenture for the Refunded Bonds shall be deposited into the Series 2025A-1 Revenue Account and applied as set forth in Section 4.02 herein and all the Funds and Accounts for the Refunded Bonds shall be closed.

**SECTION 2.07.** Book-Entry Form of Series 2025A-1 Bonds. The Series 2025A-1 Bonds shall be issued as one fully registered bond for each maturity of Series 2025A-1 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025A-1 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. 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-1 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025A-1 Bonds 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-1 Bonds. 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-1 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025A-1 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with Direct 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-1 Bonds in the form of fully registered Series 2025A-1 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025A-1 Bonds may be exchanged for an equal aggregate principal amount of Series 2025A-1 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.** Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025A-1 Bonds, 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-1 Bonds. 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-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025A-1 Bonds and the conditions set forth in the bond purchase contract with the Underwriter, all the Series 2025A-1 Bonds shall be executed by the Issuer for delivery to

the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Master Indenture and this Sixth Supplemental Indenture;
- (c) An opinion of Counsel to the Issuer addressed to the Trustee 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 effect the Refunding pursuant to the terms of the 2014A-1 Indenture, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025A-1 Special Assessments have been in accordance with Florida law, (iv) the Issuer has good right and lawful authority under the Act to undertake the Refunding, (v) that the Series 2025A-1 Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Series 2025A-1 Special Assessments, (vi) the Series 2025A-1 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025A-1 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles and claims, until paid, (vii) the Indenture has been duly and validly authorized, executed and delivered by the Issuer, and upon the execution by the other parties thereto, constitute legal, valid, binding agreements of the Issuer enforceable in accordance with their terms, except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency; moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity, (viii) the issuance of the Series 2025A-1 Bonds has been duly authorized and approved by the Board; (ix) there is no litigation or other action pending or to the best knowledge of Counsel to the Issuer threatened against the Issuer that would adversely affect the transactions contemplated by the Indenture including: (A) seeking to restrain or enjoin the issuance or delivery of the Series 2025A-1 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2025A-1 Special Assessments or the Series 2025A-1 Pledged Revenues pledged for the payment of the debt service on the Series 2025A-1 Bonds; (B) contesting or affecting the authority for the Series 2025A-1 Special Assessments, the authority for the issuance of the Series 2025A-1 Bond or the validity or enforceability of the Series 2025A-1 Bonds, the Indenture or the transactions contemplated thereunder; (C) contesting or affecting the establishment or existence of the Issuer or any of its officers or employees, or contesting or affecting any of the powers of the Issuer including its power to enter into the Indenture, or its power to determine, assess, levy, collect and pledge the Series 2025A-1 Special Assessments for the payment of the debt service on the Series 2025A-1 Bonds; (D) specifically contesting the exclusion from federal gross income of interest on the Series 2025A-1 Bonds or (E) which may result in any material adverse change in the business, property, assets or financial condition of the Issuer or materially impair the ability of the Issuer to perform its obligations under the Series 2025A-1 Bonds, the Resolution, the Assessment Resolutions or the Indenture; (x) the Series 2014A-1 Bonds were validated in accordance with Chapter 75, Florida Statutes, and as a result the Series 2025A-1 Bonds are not required to be separately validated, and (xi) the Resolution and Assessment Resolutions have each been duly adopted and are in full force and effect; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025A-1 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Sixth Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025A-1 Bonds and the Transferred Moneys shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025A-1 Bonds to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2025A-1 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2025A-1 Bonds 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-1 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025A-1 Bonds of a Series are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025A-1 Bonds or portions of the Series 2025A-1 Bonds of such Series to be redeemed by lot. Partial redemptions of Series 2025A-1 Bonds shall be made in such a manner that the remaining Series 2025A-1 Bonds held by each Bondholder shall be in Authorized Denominations.

(a)     Optional Redemption. The Series 2025A-1 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025A-1 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2025A-1 Bonds 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-1 Optional Redemption Subaccount of the Series 2025A-1 Bond Redemption Account.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, 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-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2025A-1 Prepayment Principal deposited first into the Series 2025A-1 Prepayment Subaccount of the Series 2025A-1 Bond Redemption Account following the payment in whole or in part of Series 2025A-1 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of this Sixth Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2025A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025A-1 Rebate Fund and the Series 2025A-1 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2025A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

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

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

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\*Maturity

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

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

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\*Maturity

Upon any redemption of Series 2025A-1 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District 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-1 Bonds 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-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025A-1 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2025A-1 Bonds under any provision of this Sixth Supplemental Indenture or directed to redeem Series 2025A-1 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025A-1 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SERIES 2025A-1 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Fund with respect to the Series 2025A-1 Bonds designated as the “Series 2025A-1 Costs of Issuance Fund.” Proceeds of the Series 2025A-1 Bonds shall be deposited into the Series 2025A-1 Costs of Issuance Fund in the amount set forth in Section 2.06(c) of this Sixth Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit B, the Trustee shall withdraw moneys from the Series 2025A-1 Costs of Issuance Fund to pay the costs of issuing the Series 2025A-1 Bonds. Six months after the issuance of the Series 2025A-1 Bonds, any moneys remaining in the Series 2025A-1 Costs of Issuance Fund in excess of the costs of issuing the Series 2025A-1 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2025A-1 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025A-1 Bonds shall be paid from excess Series 2025A-1 Pledged Revenues on deposit in the Series 2025A-1 Revenue Account pursuant to Section 4.02 SIXTH of this Sixth Supplemental Indenture. When there remains no money in the Series 2025A-1 Costs of Issuance Fund, such Fund shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2025A-1 Revenue Account.” Series 2025A-1 Special Assessments (except for Prepayments of Series 2025A-1 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025A-1 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025A-1 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Sixth 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-1 Principal Account.” Moneys shall be deposited into the Series 2025A-1 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Sixth Supplemental Indenture, and applied for the purposes 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-1 Interest Account.” Moneys deposited into the Series 2025A-1 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 and Section 4.02 of this Sixth Supplemental Indenture, shall be applied for the purposes 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-1 Sinking Fund Account.” Moneys shall be deposited into the Series 2025A-1 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Sixth Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Sixth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an Account within the Debt Service Reserve Fund designated as the “Series 2025A-1 Reserve Account.” Proceeds of the Series 2025A-1 Bonds shall be deposited into the Series 2025A-1 Reserve Account in the amount set forth in Section 2.06 of this Sixth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025A-1 Reserve Account shall be applied for the purposes provided therein and in Section 3.01(b)(ii) and this Section 4.01(f) of this Sixth Supplemental Indenture. Notwithstanding any provision in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2025A-1 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. All investment earnings on moneys in the Series 2025A-1 Reserve Account in excess of the Reserve Requirement shall, on the next Business Day after each Interest Payment Date, be deposited into the Series 2025A-1 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025A-1 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders to the Series 2025A-1 General Redemption Subaccount of the Series 2025A-1 Bond Redemption Account, if as a result of the application of Article XI of the Master Indenture, the proceeds received from lands sold subject to the Series 2025A-1 Special Assessments and applied to redeem a portion of the Series 2025A-1 Bonds is less than the principal amount of Series 2025A-1 Bonds indebtedness attributable to such lands.

(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 2025A-1 Bond Redemption Account” and within such Account, a “Series 2025A-1 General Redemption Subaccount,” a “Series 2025A-1 Optional Redemption Subaccount,” and a “Series 2025A-1 Prepayment Subaccount.” Except as otherwise provided in this Sixth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025A-1 Bonds, moneys to be deposited into the Series 2025A-1 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025A-1 General Redemption Subaccount of the Series 2025A-1 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025A-1 General Redemption Subaccount of the Series 2025A-1 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025A-1 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof.

(i) Moneys in the Series 2025A-1 Prepayment Subaccount of the Series 2025A-1 Bond Redemption Account (including all earnings on investments held in such subaccounts) shall be used to call for redemption pursuant to Section 3.01(b)(i) hereof. All interest due in regard to such Series 2025A-1 Prepayment Principal not received in connection with such Prepayment shall be paid from the Series 2025A-1 Revenue Account. In addition, if the amount of the Prepayment is not sufficient to redeem a principal amount of the Series 2025A-1 Bonds in an Authorized Denomination of such Series 2025A-1 Bonds to be redeemed, the Trustee shall be authorized to withdraw amounts from the Series 2025A-1 Revenue Account to round-up to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025A-1 Revenue Account shall be made to pay interest on and/or round-up principal for the Series 2025A-1 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through SIXTH cannot be made in full. 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 Series 2025A-1 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15.

(j) The Issuer hereby directs the Trustee to establish a Series 2025A-1 Rebate Fund designated as the "Series 2025A-1 Rebate Fund" when deposits are required to be made therein. Moneys shall be deposited into the Series 2025A-1 Rebate Fund, as provided in the Tax Compliance Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025A-1 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025A-1 Bonds pursuant to Section 3.01(a) hereof.

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

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, which is a principal payment date for any Series 2025A-1 Bonds, to the Series 2025A-1 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025A-1 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025A-1 Principal Account not previously credited;

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

FIFTH, notwithstanding the foregoing, at any time the Series 2025A-1 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025A-1 Revenue Account to the Series 2025A-1 Interest Account, the amount necessary to pay interest on the Series 2025A-1 Bonds subject to redemption on such date; and

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025A-1 Bonds remain Outstanding, to the Series 2025A-1 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025A-1 Bonds; and

SEVENTH, subject to the foregoing paragraphs and the last sentence of this paragraph SEVENTH, the balance of any moneys remaining in the Series 2025A-1 Revenue Account after making the foregoing deposits shall be first deposited into the Series 2025A-1 Costs of Issuance Fund to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025A-1 Bonds, then next shall be used pursuant to Section 4.01(j) hereof and last, any balance in the Series 2025A-1 Revenue Account shall remain on deposit in such Series 2025A-1 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2025A-1 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2025A-1 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025A-1 Bonds, to execute and deliver the Indenture and to pledge the Series 2025A-1 Pledged Revenues for the benefit of the Series 2025A-1 Bonds to the extent and priority set forth herein. The Series 2025A-1 Pledged Revenues 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-1 Bonds, except as otherwise permitted under the Master Indenture or Section 5.04 hereof. The Series 2025A-1 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture in the manner and priority established therein and all the rights of the Owners of the Series 2025A-1 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Prepayments; Removal of Series 2025A-1 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025A-1 Special Assessments may, at its option, or as a result of acceleration of the Series 2025A-1 Special Assessments because of non-payment thereof, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025A-1 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025A-1 Special Assessments, which shall constitute Series 2025A-1 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Series 2025A-1 Special Assessment owned by such owner.

(b) Upon receipt of Series 2025A-1 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 County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2025A-1 Special Assessment has

been paid in whole or in part and that such Series 2025A-1 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2025A-1 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall collect the Series 2025A-1 Special Assessments relating to the acquisition and construction of a portion of the Assessment Area Two – Phase 1 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Notwithstanding the provisions of the Master Indenture, the Issuer shall continue using the Uniform Method to collect the Series 2025A-1 Special Assessments, unless the Trustee, at the direction of the Majority Holders, directs the Issuer, in writing, otherwise or the Issuer is unable to use the Uniform Method. In addition, and not in limitation of, the covenants contained elsewhere in this Sixth 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-1 Special Assessments, and to levy the Series 2025A-1 Special Assessments in such manner as will generate funds sufficient to pay Debt Service Requirements on the Series 2025A-1 Bonds when due.

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

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025A-1 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. Other than in connection with the issuance of refunding bonds to be secured by the Series 2025A-1 Special Assessments, the Issuer covenants not to issue any Bonds or other debt obligations secured by the Series 2025A-1 Special Assessments.

**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 fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.** Acknowledgement Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025A-1 Bonds are payable solely from the Series 2025A-1 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2025A-1 Bonds, (i) the Series 2025A-1 Pledged Revenues may not be used by the Issuer without the consent of the Majority Holders, and (ii) the Series 2025A-1 Pledged Revenues shall be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay its fees, costs and expenses incurred in connection with the pursuit of remedies under the Indenture. In addition, no

redemption of any of the Series 2025A-1 Bonds shall occur while there is an Event of Default unless all of the Holders of the Series 2025A-1 Bonds agree to such redemption if any Series 2025A-1 Bonds are Outstanding.

[END OF ARTICLE V]

**ARTICLE VI**  
**EVENTS OF DEFAULT AND REMEDIES**

**SECTION 6.01.** Events of Default and Remedies. Section 10.02 of the Master Indenture is hereby amended and restated in its entirety with respect to the Series 2025A-1 Bonds, as follows:

(a) if payment of any installment of interest on the Series 2025A-1 Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of the Series 2025A-1 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2025A-1 Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which shall give such notice in its discretion and at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if any time the amount in the Series 2025A-1 Reserve Account of the Debt Service Reserve Fund is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025A-1 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; OR

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Series 2025A-1 Special Assessments are levied to secure the Series 2025A-1 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the Issuer have become due and payable and have not been paid, within ninety (90) days after the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred.

[END OF ARTICLE VI]

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

**SECTION 7.01.**     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 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025A-1 Bonds.

**SECTION 7.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Sixth Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025A-1 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 7.03.**     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.

**SECTION 7.04.**     Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VII]



**ARTICLE VIII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 8.01.** Interpretation of Sixth Supplemental Indenture. This Sixth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025A-1 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Sixth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Sixth Supplemental Indenture shall be read and construed as one document.

**SECTION 8.02.** Amendments. Any amendments to this Sixth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 8.03.** Counterparts. This Sixth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 8.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Sixth Supplemental Indenture are hereby incorporated herein and made a part of this Sixth Supplemental Indenture for all purposes.

**SECTION 8.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025A-1 Bonds or the date fixed for the redemption of any Series 2025A-1 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 8.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025A-1 Bonds.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Grand Bay at Doral Community Development District has caused this Sixth 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/Assistant Secretary of its Board of Supervisors and Regions Bank has caused this Sixth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Josef Correia  
Title: Chairperson, Board of Supervisors

By: \_\_\_\_\_  
Name: Armando Silva  
Title: Assistant Secretary  
Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President and Trust Officer

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 Josef Correia, as Chairperson and Armando Silva as Assistant Secretary for Grand Bay at Doral Community Development District, who is personally known to me or who has produced \_\_\_\_\_ as identification.

[NOTARY SEAL]

\_\_\_\_\_  
(Signature of Notary Public – State of Florida)

\_\_\_\_\_  
(Print, Type, or Stamp Commissioned Name of Notary Public)

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_ day of \_\_\_\_\_ 2025, by Janet Ricardo, as Vice President and Trust Officer for REGIONS BANK, an Alabama banking corporation duly organized and existing under the laws of the United States of America, as Trustee. She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARY SEAL]

\_\_\_\_\_  
(Signature of Notary Public – State of \_\_\_\_\_)

\_\_\_\_\_  
(Print, Type, or Stamp Commissioned Name of Notary Public)

**EXHIBIT A**

[FORM OF SERIES 2025A-1 BOND]

R-\_\_

\$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF MIAMI-DADE  
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REFUNDING BOND, SERIES 2025A-1  
(ASSESSMENT AREA TWO – PHASE 1 PROJECT)**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP  
\_\_\_\_\_ %                      May 1, 20\_\_                      \_\_\_\_\_, 2025

Registered Owner:    Cede & Co.

Principal Amount:                      \_\_\_\_\_ AND 00/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Grand Bay at Doral 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-1 Bonds are in book-entry only form presentation is not required) 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 May 1, 2026. 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 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2025A-1 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF DORAL, FLORIDA (THE "CITY"), MIAMI-DADE 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 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025A-1 SPECIAL ASSESSMENTS 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 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Grand Bay at Doral 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"), created by Ordinance No. 06-153 duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "County Commission") on October 24, 2006, as amended by Ordinance No. 08-12 enacted by the County Commission on February 5, 2008 (collectively, the "Ordinance"), and by Section 1.01(A)(21) of the Miami-Dade Home Rule Charter, designated as "Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project)" (the "Series 2025A-1 Bonds"), in the aggregate principal amount of \_\_\_\_\_ AND 00/100 DOLLARS (\$\_\_\_\_\_) of like date, tenor and effect, except as to number. The Series 2025A-1 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay and defease the Refunded Bonds. The Series 2025A-1 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Series 2025A-1 Bonds are issued under and secured by that certain Master Trust Indenture dated as of October 1, 2014 (the "Master Indenture"), by and among the Trustee and the District, as supplemented and amended by a Sixth Supplemental Trust Indenture dated as of March 1, 2025 (the "Sixth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), 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 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025A-1 Bonds issued under the Indenture, the operation and application of the Series 2025A-1 Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025A-1 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025A-1 Special Assessments, the nature and extent of the security for the Series 2025A-1 Bonds, the terms and conditions on which the Series 2025A-1 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025A-1 Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2025A-1 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025A-1 Bonds.

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

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 Indenture, except for Series 2025A-1 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2025A-1 Pledged Revenues, as such term is defined in the Indenture, all in the manner and priority provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025A-1 Special Assessments to secure and pay the Series 2025A-1 Bonds.

The Series 2025A-1 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025A-1 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025A-1 Bonds 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-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025A-1 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025A-1 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the

foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025A-1 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025A-1 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2025A-1 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity



### Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, 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-1 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025A-1 Prepayment Principal deposited first into the Series 2025A-1 Prepayment Subaccount of the Series 2025A-1 Bond Redemption Account following the payment in whole or in part of Series 2025A-1 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.04(a) of this Sixth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025A-1 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025A-1 Rebate Fund and the Series 2025A-1 Costs of Issuance Fund) sufficient to pay and redeem all Outstanding Series 2025A-1 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2025A-1 Bonds subject to redemption shall be called for redemption, the particular such Series 2025A-1 Bonds or portions of such Series 2025A-1 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2025A-1 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025A-1 Bonds 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 Indenture, the Series 2025A-1 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025A-1 Bonds or such portions thereof on such date, interest on such Series 2025A-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025A-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025A-1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2025A-1 Bond which remain unclaimed for three (3) years after the date when such Series 2025A-1 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 2025A-1 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2025A-1 Bonds as to the Pledged Revenues with respect to the Series 2025A-1 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2025A-1 Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Series 2025A-1 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2025A-1 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2025A-1 Bond or Series 2025A-1 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2025A-1 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 2025A-1 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2025A-1 Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Series 2025A-1 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2025A-1 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025A-1 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened

and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2025A-1 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Grand Bay at Doral 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/Assistant Secretary of its Board of Supervisors, all as of the date hereof.

GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2025A-1 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_, 2025

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Vice President and Trust Officer

## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

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

---

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

**EXHIBIT B**  
**FORM OF REQUISITION**

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2025A-1**  
**(ASSESSMENT AREA TWO – PHASE 1 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Grand Bay at Doral Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of that certain Master Trust Indenture from the District to Regions Bank, as trustee (the “Trustee”), dated as of October 1, 2014, as supplemented and amended by that certain Sixth Supplemental Trust Indenture dated as of March 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
  
- (B) Amount Payable:
  
- (C) Purpose for which paid or incurred: Costs of Issuance:
  
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2025A-1 Costs of Issuance Fund*

The undersigned hereby certifies that:

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

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

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

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

GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_



**EXHIBIT C**  
**FORM OF INVESTOR LETTER**

[Date]

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

Re: Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025A-1 (Assessment Area Two – Phase 1 Project) (the “Bonds”)

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;

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- 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

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  
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Refunding Bonds, Series 2025 ( \_\_\_\_\_ )**

Notice is hereby given effective as of the \_\_\_\_ day of \_\_\_\_\_, 2025, that the Grand Bay at Doral Community Development District (the “District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980 (the “Act”), enjoys a governmental lien of record on the property within the boundaries of the District, as described in Exhibit “A” attached hereto. Such lien is coequal with the lien 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 and to pay the District’s \$\_\_\_\_\_ Grand Bay at Doral Community Development District Special Assessment Refunding Bonds, Series 2025 (\_\_\_\_\_). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410  
Phone: (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.**

**GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT**

WITNESSES:

\_\_\_\_\_  
Print: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
\_\_\_\_\_, Chairman  
Board of Supervisors

Print: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Attest: \_\_\_\_\_  
Armando Silva, Secretary

Dated: \_\_\_\_\_, 2025

STATE OF FLORIDA        }  
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, the Chairman of the Board of Supervisors of the Grand Bay at Doral 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: \_\_\_\_\_

STATE OF FLORIDA        }  
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me by means of [x] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Armando Silva, the Secretary of the Grand Bay at Doral 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**

**LICENSE AGREEMENT FOR FOUNTAIN IMPROVEMENTS**

**THIS LICENSE AGREEMENT** (the “Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 (the “Effective Date”), by and between:

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Doral, Miami – Dade County, Florida, and whose mailing address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District” or the “Licensor”); and

**MIDTOWN DORAL MASTER ASSOCIATION, INC.**, a Florida not – for – profit corporation, whose address is: 782 NW 42<sup>nd</sup> Avenue, Suite 332, Miami, Florida 33126 (the “Licensee”)

**WHEREAS**, the District is the owner of six (6) fountains and their associated located within the boundaries of the District (collectively, the “Fountains” or “Licensed Property”); and

**WHEREAS**, the Fountains are maintained by the Licensee pursuant to an Amended and Restated Maintenance Agreement (Assessment Area Two), dated October 1, 2019 (the “Maintenance Agreement”); and

**WHEREAS**, the Licensee seeks to remove the existing tiles within the Fountains, install new tiles, and apply a new Diamond Brite finish (collectively, the “Improvements”); and

**WHEREAS**, the Licensee agrees to fully fund all costs and expenses related to the design, purchase, installation, and permitting of the Improvements, including any costs associated with restoration, damages, and any ongoing operational expenses, as set forth herein; and

**WHEREAS**, it is necessary for the Licensee to enter into a license agreement with the District, for Licensor to access the Fountains for the purpose of completing the Improvements; and

**WHEREAS**, the District and the Licensee have determined that such a license agreement will be to the mutual benefit of the District, the Licensee, residents, and landowners of those lands situated within the boundaries of the District.

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions herein expressed and the faithful performance of the same, the parties mutually agree as follows:

**SECTION 1. RECITALS AND FINDINGS**

1.01 The recitals and findings set forth above are hereby adopted by reference and incorporated herein as if fully set forth in this section.

## **SECTION 2. TERM**

2.01 This Agreement shall be effective upon the Effective Date and shall continue until the Improvements are completed or September 30, 2025, whichever is earlier.

## **SECTION 3. LICENSED PREMISES AND PERMITTED USES**

3.01 District does hereby grant to Licensee the permission to enter upon the Licensed Property for the purposes of installing the Improvements within the Fountains, as follows:

- A. The Improvements contemplated herein shall be installed in the Fountains in accordance with the proposal from Blue Power Pool, LLC provided to and accepted by Licensee, attached hereto and made a part hereof as Exhibit A (the “Fountain Improvement Plan”);
- B. Licensee shall be responsible for all permitting, purchasing, and installation of the Improvements;
- C. Licensee shall be responsible for restoration of any District-owned property, including the Fountains, as well as any privately-owned property that is damaged or otherwise altered by Licensee or Licensee’s agents performing any service or work in connection with the Improvements; and
- D. Licensee shall be responsible for the care, protection and condition of all work associated with the Improvements and shall make good at Licensee’s own costs any damage or injury occurring from any cause arising out of Licensee’s negligence, acts, or omissions, or the negligence, acts or omissions of Licensee’s agents, including, but not limited to contractors and subcontractors performing any service or work in connection with the Improvements.
- E. Licensee shall be responsible for ongoing maintenance and repair of the Improvements pursuant to the Maintenance Agreement.

3.02 District and Licensee agree that any change to the design, placement and type of construction of the Improvements from that specified in Section 3.01 hereof shall be in the sole discretion of District, subject to permitting by the City of Doral (the “City”), if applicable. The required Improvements to be completed by the Licensee shall be performed in accordance with this Agreement. Licensee acknowledges that it does not have a right to grant or permit a lien on the Licensed Property, or any portion thereof. Licensee shall timely pay any and all costs associated with the Improvements.

3.03 Prior to commencement of any project associated with the Improvements, the Licensee must obtain the required permits from the City, if necessary. The District shall assist Licensee in connection with the securing of the necessary permits for the Improvements, which assistance shall be limited to executing permit applications and associated documentation within five (5) business days of being presented with the same for review and execution. The District Manager of the District (currently Armando Silva, Special District Services, Inc.) and the Chair of the District Board of Supervisors (currently Josef Correia) are authorized to execute such documentation on behalf of the District, provided the same has first been reviewed by District Counsel of the District.



3.04 Upon the completion of the Improvements, inspection of the Improvements by the District Engineer of the District, verification that the applicable permits associated with the Improvements have been closed out with the City by the Licensee or its agent, and verification that any damages arising out of the Improvements have been restored or otherwise reimbursed to the District, the Licensee shall donate and convey the Improvements to the District and provide the District with a bill of sale describing the Improvements to be conveyed, accompanied by a no lien affidavit, each in a form acceptable to District Counsel of the District. Further, all warranty information, plans, and specifications for the Improvements shall be included before the District accepts the conveyance of the Improvements, or any portion thereof. Evidence of District's acceptance of the Improvements, or any portion thereof, shall be the execution of the bill of sale instrument by the District Manager of the District or Chair of the District Board of Supervisors.

3.05 Licensee hereby covenants and agrees to occupy and use the Lakes only for the purpose of installing and maintaining the Improvements and for no other purposes.

3.05 Should this Agreement be terminated for any reason, the Licensee hereby acknowledges that should the District be required to repair or complete the work, the Licensee shall be solely responsible for all costs and expenses associated with the repair and/or completion of the work.

#### **SECTION 4. CONSIDERATION AND MAINTENANCE**

4.01 Consideration: Licensee acknowledges and agrees that it is fully responsible for all costs associated with the Improvements, pursuant to the terms of the Maintenance Agreement, as amended from time to time.

4.02 Maintenance: The Licensee acknowledges and agrees that it is the party responsible for the ongoing maintenance and all costs and expenses associated with the maintenance of all Improvements.

4.03 Alterations: Except as designated in this Agreement, the Licensee shall not make any alterations, additions or improvements to the Licensed Property without the prior written consent of the District.

#### **SECTION 5. INDEMNIFICATION**

5.01 Licensee agrees to indemnify and hold harmless District and all its officers, elected or otherwise, and employees from any loss, damage, or injury to persons or property arising out of Licensee's negligence or Licensee's failure to comply with all the terms and conditions of this Agreement. If a claim is litigated and names District as a party defendant, District shall be held harmless as to all costs and expenses associated with the litigation related to that claim, including but not limited to, costs, attorneys' fees, paralegal expenses, attorneys' fees on appeal, monies paid in settlement or monies paid to satisfy any judgment obtained herein.

**SECTION 6.           INSURANCE**

6.01    The parties shall each individually maintain throughout the term of this Agreement any and all applicable insurance coverage required by Florida law.

**6.02    THE CONTRACTOR(S) (EACH, A “CONTRACTOR”) HIRED BY THE LICENSEE TO MAKE THE IMPROVEMENTS DETAILED IN THIS AGREEMENT AND ANY OTHER PROJECT APPROVED BY THE DISTRICT IN ACCORDANCE WITH THIS AGREEMENT, PRIOR TO ANY INSTALLATION AND/OR MAINTENANCE ACTIVITY UNDERTAKEN WITH RESPECT TO THE IMPROVEMENTS, LICENSEE AND CONTRACTOR, SHALL SUBMIT TO DISTRICT COPIES OF ITS REQUIRED COVERAGES AND SPECIFICALLY PROVIDING THAT THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT (DEFINED TO MEAN THE DISTRICT, ITS OFFICERS, AGENTS, EMPLOYEES, VOLUNTEERS AND REPRESENTATIVES) IS AN ADDITIONAL INSURED OR ADDITIONAL NAMED INSURED WITH RESPECT TO THE REQUIRED COVERAGES AND THE OPERATIONS OF LICENSEE AND THE CONTRACTOR.**

In the event the insurance certificate provided indicates that the insurance shall terminate and lapse during the period of this Agreement, then, in that event, Contractor shall furnish, at least thirty (30) calendar days prior to expiration of the date of such insurance, a renewed certificate of insurance as proof that equal and like coverage for the balance of that period of the contract and extension there under is in effect. Licensee and Contractor shall not continue to complete the Improvements required by this Agreement unless all required insurance remains in full force and effect.

6.03    Licensee shall require Contractor to procure and maintain at its own expense and keep in effect during the full term of the Agreement a policy or policies of insurance which must include the following coverages and minimum limits of liability:

(a)    Worker’s Compensation Insurance for statutory obligations imposed by Worker’s Compensation or Occupational Disease Laws, including, where applicable, the United States Longshoreman’s and Harbor Worker’s Act, the Federal Employers’ Liability Act and the Jones Act. Employer’s Liability Insurance shall be provided with a minimum of two hundred thousand and xx/100 dollars (\$200,000.00) per accident. Contractor shall agree to be responsible for the employment, conduct and control of its employees and for any injury sustained by such employees in the course of their employment.

(b)    Comprehensive General Liability (occurrence form), with the following minimum limits of liability, with no restrictive endorsements:

\$1,000,000 Combined Single Limit, per occurrence, Bodily Injury & Property Damage Coverage shall specifically include the following with minimum limits not less than those required for Bodily Injury Liability and Property Damage Liability:

1.       Premises and Operations;
2.       Independent Contractors;

3. Product and Completed Operations Liability;
4. Broad Form Property Damage; and
5. Broad Form Contractual Coverage applicable to the Agreement and specifically insuring the indemnification and hold harmless agreement provided herein.

6.04 District does not in any way represent that the types and amounts of insurance required hereunder are sufficient or adequate to protect Licensee's or Contractor's interest or liabilities, but are merely minimum requirements established by the District. District reserves the right to reasonably require other insurance coverages that District deems necessary depending upon the risk of loss and exposure to liability.

6.05 Insurance companies selected must be acceptable to District. All of the policies of insurance so required to be purchased and maintained shall contain a provision or endorsement that the coverage afforded shall not be canceled, materially changed or renewal refused until at least thirty (30) calendar days written notice has been given to District by certified mail.

6.06 The required insurance coverage shall be issued by an insurance company authorized and licensed to do business in the state of Florida, with a minimum rating of B+ to A+, in accordance with the latest edition of A.M. Best's Insurance Guide.

6.07 All required insurance policies shall preclude any underwriter's rights of recovery or subrogation against District with the express intention of the parties being that the required insurance coverage protects both parties as the primary coverage for any and all losses covered by the above-described insurance.

6.08 Any contractor retained by the Licensee to perform work at the subject property shall ensure that any company issuing insurance to cover the requirements contained in this Agreement agrees that they shall have no recourse against the District for payment or assessments in any form on any policy of insurance.

6.09 The clauses, "Other Insurance Provisions" and "Insured Duties in the Event of an Occurrence, Claim or Suit" as it appears in any policy of insurance in which the District is named as an additional insured shall not be applicable to the District.

6.10 Each party shall provide written notice of occurrence to the other within fifteen (15) working days of that party's actual notice of such an event.

6.10 Violation of the terms of this Section and its sub-parts shall constitute a breach of the Agreement, and District, in its sole discretion, may cancel the Agreement, and all rights, title and interest of the Licensee in this Agreement shall thereupon cease and terminate.

## **SECTION 7. TERMINATION**

7.01 Licensee may terminate this Agreement with or without cause by providing District with at least one hundred twenty (120) calendar days' written notice.

7.02 District may terminate this Agreement for cause in accordance with the provisions of Section 8 hereof.

**SECTION 8.            DEFAULT**

8.01 The failure of Licensee to observe or perform any of the covenants, conditions or provisions of this Agreement shall constitute a material breach of this Agreement by Licensee where such failure continues for a period of thirty (30) calendar days after written notice thereof from District to Licensee, provided however, that if the nature of Licensee's default is such that more than thirty (30) calendar days are reasonably required for its cure, Licensee shall not be deemed to be in default if Licensee commences such cure within said thirty (30) calendar day period and thereafter diligently pursues such cure to completion.

8.02 In the event of any uncured default or breach by Licensee, District may at any time thereafter, without notice or demand and without limiting District in the exercise of any right or remedy which District may have by reason of such default or breach terminate Licensee's right to use and possession of the Lakes by any lawful means and retake possession thereof.

**SECTION 9.            SEVERABILITY**

Should any part, term, or provision of this Agreement be by the courts decided to be illegal or in conflict with any law of the State, the validity of the remaining portions or provisions shall not be affected thereby.

**SECTION 10.          ASSIGNMENT**

Licensee shall not assign, transfer, sublet or subject this Agreement or its rights, title, or interest thereupon without the District's prior written approval.

**SECTION 11.          GOVERNING LAW AND VENUE**

The validity, construction, and effect of this Agreement shall be governed by the laws of the State of Florida. Any claim, objection, or dispute arising out of the terms of this Agreement shall be litigated in Miami – Dade County, Florida.

**SECTION 12.          CONSTRUCTION OF AGREEMENT**

The terms and conditions herein are to be construed with their common meaning to effectuate the intent of this Agreement. All words used in the singular form shall extend to and include the plural and all words in the plural form shall extend to and include the singular. All words in any gender shall extend to and include all genders.

**SECTION 13.          ENTIRE AGREEMENT, NO ORAL MODIFICATION**

This Agreement represents the entire and integrated agreement between Licensee and District and supersedes all prior negotiations, representations or agreements, either written or verbal. This

Agreement may only be amended by written instruments signed by both District, through its Board of Supervisors, and Licensee, through its authorized representative and may include other services only if directly related to the intent and scope of this Agreement. The failure of a party to insist on strict performance of any terms of this Agreement shall not be construed as a waiver and relinquishment for the future of any term, condition or election but the same shall remain in full force and effect.

**SECTION 14.            CONFLICT OF INTEREST**

14.01 Licensee covenants that no person under its employ who presently exercises any functions or responsibilities in connection with this Agreement has any personal financial interests, direct or indirect, with District. Licensee further covenants that, in the performance of this Agreement, no person having such conflicting interests shall be employed. Any such interests on the part of the Licensee or its agents and employees must be disclosed in writing to District.

14.02 Licensee is aware of the conflict of interest laws and Chapter 112, Florida Statutes (2019), as amended, and agrees that it will comply in all respects with the terms of said laws.

14.03 Licensee warrants that they have not employed or retained any person employed by District to solicit or secure this Agreement, and that they have not offered to pay, paid, or agreed to pay, any public official or person employed by the District any fee, commission, percentage, brokerage fee, or gift of any kind contingent or resulting from the award of this Agreement.

**SECTION 15.            NOTICES**

All notices or other communications required by this Agreement shall be in writing and deemed delivered upon mailing by certified mail, return receipt requested, to the following persons and addresses unless otherwise specified herein:

- Licensee:            Midtown Doral Master Association, Inc.  
782 NW 42<sup>nd</sup> Avenue, Suite 332  
Miami, Florida 33126  
Attention: President
  
- District:            Armando Silva, District Manager  
Grand Bay at Doral Community Development District  
2501A Burns Road  
Palm Beach Gardens, Florida 33410
  
- Copy to:            Michael J. Pawelczyk, Esq.  
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.  
515 East Las Olas Boulevard, Suite 600  
Fort Lauderdale, Florida 33301

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.

**SECTION 16.            LICENSE NOT A LEASE**

This License shall not be deemed a lease of the facilities by the Grand Bay at Doral Community Development District but rather a license granted to Licensee by the Grand Bay at Doral Community Development District to use and occupy the premises under the terms and conditions stated herein.

**SECTION 17.            PUBLIC RECORDS**

A. Licensee shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
2. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Licensee does not transfer the records to the District; and
4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Licensee or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Licensee transfers all public records to the District upon completion of the Agreement, the Licensee shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Licensee keeps and maintains public records upon completion of the Agreement, the Licensee shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian

of public records, in a format that is compatible with the information technology systems of the District.

B. Licensee acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Licensee, the Licensee shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Licensee acknowledges that should Licensee fail to provide the public records to the District within a reasonable time, Licensee may be subject to penalties pursuant to Section 119.10, Florida Statutes.

**C. IF THE LICENSEE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE LICENSEE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE LICENSEE MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**SPECIAL DISTRICT SERVICES, INC.  
2501A BURNS ROAD  
PALM BEACH, FLORIDA 33410  
TELEPHONE: 877-737-4922  
EMAIL: bbarba@sdsinc.org**

**SECTION 18. E-VERIFY**

The Licensee, on behalf of itself and its contractors or subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. The Licensee further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. Notwithstanding the provisions of Section 9.0 above, if the District has a good faith belief that the Licensee has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a contractor or subcontractor of the Licensee performing work under this Agreement has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District promptly notify the Licensee and order the Licensee to immediately terminate its contract with the contractor or subcontractor. The Licensee shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on Licensee's failure to comply with the E-Verify requirements referenced in this subsection.

**IN WITNESS WHEREOF**, the GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT AND MIDTOWN DORAL MASTER ASSOCIATION, INC have caused these presents to be executed in their respective names, by the proper officials, the day and year first above written.

**GRAND BAY AT DORAL  
COMMUNITY DEVELOPMENT  
DISTRICT**

ATTEST:

\_\_\_\_\_  
Armando Silva, Secretary

\_\_\_\_\_  
Josef Correia, Chair  
Board of Supervisors

Dated: \_\_\_\_\_, 2025

**LICENSEE:**

**MIDTOWN DORAL MASTER  
ASSOCIATION, INC**

WITNESSES:

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
[PRINT NAME OF WITNESS]

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

Dated: \_\_\_\_\_, 2025

\_\_\_\_\_  
[PRINT NAME OF WITNESS]



**Exhibit A**

**Fountain Improvement Plan**

**Blue Power Pool, LLC**  
**9751 Marlin Rd**  
**Cutler Bay, Fl 33157**  
**Phone: (786)389-4855**

**PROPOSAL**

To: Midtown at Doral  
 225 Malaga Ave  
 Coral Gables, Fl 33134

Date: 01.24.25

Description of job to be performed	Amount
* Diamond Brite Miami Blue/Cool Blue for 6 fountains	\$ 18,500.00
* The pool will be given a treatment of bond coat for the new diamond brite.	\$ 19,000.00
* Removal of existing tiles and installation of new tiles	
* Once the work has finished and the pool is full we will add all the necessary chemicals	
* All debris will be removed by the contractor	
<p><b>Payment-</b>                      50% is required to start the project- \$18,750                      25% when tile is installed- \$9,375                      25% once plaster is ready to be done- \$9,375</p>	
* All the work done by the contractor has one year of warranty and 10 years of warranty with the manufacturer of the diamond brite.	
<b>Total:</b>	<b>\$ 37,500.00</b>

**Acceptance of Proposal**

Authorized Signature  \_\_\_\_\_ Date 1/27/2025

Thank you for your business!