

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

September 27, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Willows Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 20, 2022

Board of Supervisors
Willows Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Willows Community Development District will hold a Regular Meeting on September 27, 2022 at 10:00 a.m., at the Country Inn & Suites, Bradenton/Lakewood Ranch, 5610 Manor Hill Lane, Bradenton, Florida 34203. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Series 2022 Financing Matters
 - A. Presentation of Supplemental Engineer's Report for Infrastructure Improvements
 - B. Presentation of Second Supplemental Special Assessment Methodology Report
 - C. Consideration of Resolution 2022-11, Making Certain Findings; Approving the Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2022 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2022 Bonds; Levying and Allocating Assessments Securing Series 2022 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
 - D. Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2022 Bonds) between the District and SFTEN, LLC
 - E. Agreement Regarding the Completion of Certain Improvements Relating to the Series 2022 Project between the District and SFTEN, LLC
 - F. Agreement Regarding the True-Up and Payment of Series 2022 Assessments between the District and SFTEN, LLC

- G. Collateral Assignment and Assumption of Development and Contract Rights between the District and SFTEN, LLC
- 4. Consent Agenda
 - A. Acceptance of Unaudited Financial Statements as of August 31, 2022
 - B. Approval of August 26, 2022 Regular Meeting Minutes
- 5. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING: October 7, 2022 at 11:00 a.m.

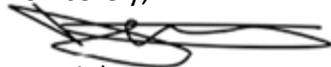
○ QUORUM CHECK

Ryan Zook	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Brian Janek	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Nicolas Aparicio	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Greg Mundell	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Hal Lutz	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 6. Board Members' Comments/Requests
- 7. Public Comments
- 8. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

3A

WILLOWS COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEERS REPORT
FOR
INFRASTRUCTURE IMPROVEMENTS

Manatee County, Florida

August 2022

Prepared for:
Willows Community Development District

Prepared By:
ZNS Engineering, L.C.
1023 Manatee Avenue West
7th Floor
Bradenton, Florida 34205
(941) 748-8080



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www.znseng.com

Engineering-EB0027476 Surveying-LB0006982 Landscape Architecture-LC0000365

INDEX

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PROJECT LOCATION MAP EXHIBIT 1
SKETCH AND LEGAL DESCRIPTION EXHIBIT 2
PROPOSED IMPROVEMENT COST EXHIBIT 3

I. INTRODUCTION

As stated in the Engineers' Report for Infrastructure Improvements dated October 3, 2018 (the "Master Engineers' Report"), the Willows Community Development District (the "District") is proposing to acquire and construct infrastructure for a residential community within its boundaries in northern Manatee County, Florida known as the Willows (the "Project"). The Willows will include 799 single family detached units and the corresponding infrastructure. The Project is anticipated to be built in two phases. The Project is being developed on previously vacant land, and is located to the north of Experimental Farm Road (49th St. E.), south of Erie Road (69th St. E.), between Ellenton Gillette Road and I-75. Refer to the attached Vicinity Map. The total gross acreage for the Project is 288.87 acres. The purpose of this Supplemental Engineer's Report is to provide a description and quantification of the subset of those improvements (the "Series 2022 Project") described initially in the Master Engineers' Report that are to be funded in part by the District's Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds"). Refer to Exhibit 3 for a costs summary of the Series 2022 Project. The improvements described in the Master Engineers' Report are a master system of improvements that benefit lands within the District boundaries, and the Series 2022 Project represents that portion of the master improvements that are required for the development of Phase 2 of the Project.

II. GENERAL PROJECT INFORMATION

Access:

The Project will have access to its main entrances from Ellenton Gillette Road and 69th St E. Manatee County requires a secondary access for emergency response for any project over 100 units. The secondary access is from Willow Springs Drive. Turn lanes have been constructed as required by the local permitting agencies and corresponding traffic analysis.

Jurisdiction:

The Project will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFWMD), United States Army Corps. of Engineers (USACE), and the Florida Department of Environmental Protection (FDEP).

Soils:

The USDA Natural Resources Conservation Service Soil Survey of Manatee County indicates eight soil mapping units on the site to include Bradenton (#4), Bradenton (#5), Chobby (#13 and #14), EauGallie (#20), Felda (#22), Floridana (#25), Floridan-Immokalee-Okeelanta (#26), and Wabasso (#48). The soils typically possess shallow clayey soils which may be moisture sensitive and difficult to compact if encountered during construction. Additionally, the presence of dense sands with rock fragments, and hard clays may be encountered at varying depths across the site.



Topography:

The Topographic Survey was completed by ZNS Engineering, LC. The elevations provided are in N.A.V.D. 1988 datum. There is a ridge/high elevation at the northern extent of the Project. Elevations range from the ridge/high elevation of approximately 36 feet down to a low elevation of approximately 26 feet at the southern extent of the Project and to approximately 18 feet at the northern extent of the Project.

Watershed:

The site is at the headwater of the Government Hammock Watershed which flows to the southeast.

Floodplains:

The latest FEMA FIRM Panels show portions of the site within Flood Zones A and AE. Finish floor elevations have been set a minimum of one foot higher than the base flood elevations. A LOMR (Letter of Map Revision) was applied for and denied by FEMA for the Project and will require MT-2 studies to be submitted to remove the lots from the floodplain.

III. LAND USES

Zoning:

The site was previously zoned A-1 and RSF-3. Manatee County approved the application to Rezone to PDR on October 5th, 2017, Ordinance PDR-16-21(Z)(P). This rezone granted entitlement for 799 homes on the subject property.

IV. PERMITS

The following is a detail of permit requirements for on-site and off-site improvements and the current status of the permit.

Manatee County:

- a) Local Zoning Approvals - Rezone with Preliminary Site Plan (PSP) - Approved by Ordinance PDR-16-21(Z)(P)
- b) Local Concurrency Approvals - Traffic & Utilities/Certificate of Level Of Service (CLOS-17-056) - Approved
- c) Mass Grading Construction Plan - Approved (PLN1808-0046)
- d) Final Site Plan Phase I (FSP) - Approved (PLN1902-0001) (FSP-19-12)
- e) Construction Plan Phase I (CP) - Approved (PLN1902-0002)
- f) Final Site Plan Phase 2 (FSP) - Approved (PLN2007-0053) (FSP-20-77)
- g) Construction Plan Phase 2 (CP) - Approved (PLN2007-0054)

Southwest Florida Water Management District (SWFWMD):



- a) Mass Grading Environmental Resource Permit (ERP) - Approved (43030391.004)
- b) Environmental Resource Permit Phase I (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. - Approved (43030391.005)
- c) Environmental Resource Permit Amenity Center (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. - Approved (43030391.007)
- d) Environmental Resource Permit Phase 2 (ERP) per Chapter 373, Florida Statutes and Rules Contained in Chapter 62-330, Florida Administrative Code (F.A.C.) & Section 401 of the Clean Water Act, 33 U.S.C. 1341. - Approved (43030391.008)

U.S. Army Corps of Engineers (USACE):

- a) Onsite Dredge and Fill Permit - This permit is required in order to impact USACOE jurisdictional wetlands or other surface waters. The permit application was submitted in August of 2018 and was approved February 15, 2019 under permit #SAJ-2006-07526.

Florida Department of Environmental Protection:

- a) Construction of Water Main Extensions Phase I - Approved (133068-1374-DSGP/02)
- b) Construction of Wastewater Collection System Phase I - Approved (CS41-0182186-295-DWC/CG)
- c) Construction of Water Main Extensions Phase II - Approved (133068-1469-DSGP/02)
- d) Construction of Wastewater Collection System Phase II - Approved (CS41-0182186-343-DWC/CM)

V. PUBLIC INFRASTRUCTURE IMPROVEMENTS

Proposed public infrastructure improvements for the Series 2022 Project will consist of drainage and stormwater management system (i.e. pipes, lakes, control structures, etc.), entry features (i.e. landscaping, decorative walls and fences), potable water systems, sanitary sewer systems, roadways (including street lighting), and irrigation facilities within Phase 2 of the Project. The District funded improvements are further described in the following sections.

Potable Water:

Potable water infrastructure will ultimately be operated and maintained by Manatee County but funded by the District. The proposed offsite potable water system will be operated and maintained by Manatee County.

Wastewater:

Wastewater infrastructure will ultimately be operated and maintained by Manatee County but funded by the District. The Project falls within the Manatee County North Service Area which is serviced by the Manatee County North Regional Facility. The



wastewater system connects to an existing 8" forcemain that will flow to the master pump station within the Willow Walk Subdivision and ultimately through the Willow Hammock/I-75 Crossing/Trevesta Extension and along Erie Road to the Treatment Plant.

Roadway:

Offsite roadway improvements on Ellenton Gillette Road and Erie Road are required for access to the Willows. These improvements shall be funded by the District but ultimately operated and maintained by Manatee County.

Stormwater Management/Drainage:

All stormwater facilities will be operated/maintained and funded by the District. Stormwater detention may occur via wet ponds and/or dry retention areas. The stormwater ponds will provide both water quality and attenuation requirements per Manatee County and SWFWMD. Portions of the Series 2022 Project do lie within the 100 year floodplain. The stormwater facilities will be dual use serving also as floodplain compensation for any proposed impacts to the floodplain.

Landscape/Hardscape:

Portions of the landscaping will be maintained and funded by the District. The remaining portion of landscape will be funded by the developer, then privately operated and maintained. This community has unique wall/berm and hardscape/entry designs which will be operated/maintained and funded by the District.

Irrigation:

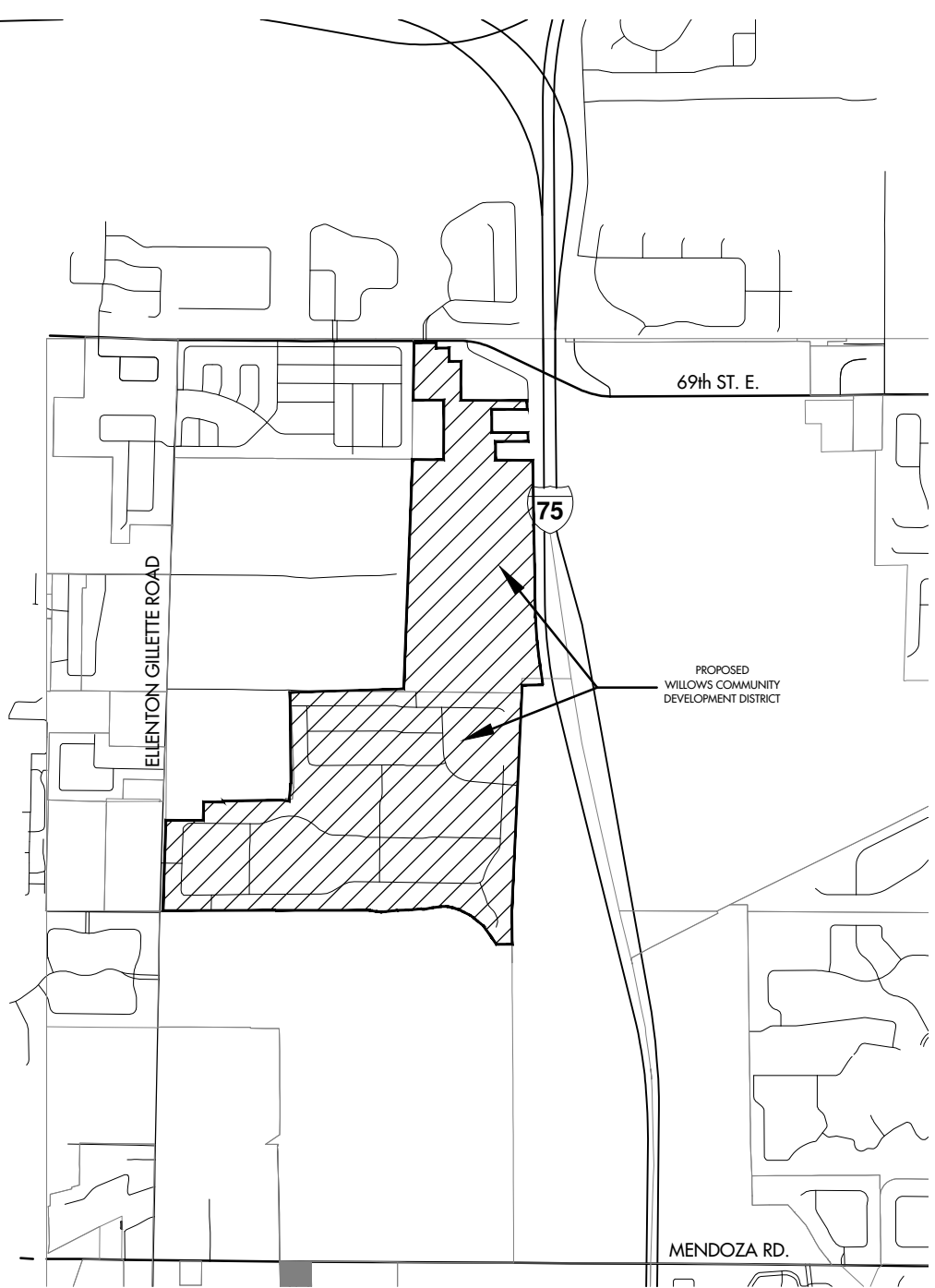
The District will contract with the applicable water use permittee in order to utilize/access ground water to supply the irrigation system. The District will operate/maintain the irrigation system to include the irrigation pumps/controllers/panels, stormwater ponds, and irrigation infrastructure to provide access to irrigation water to individual lot owners as well as common areas.

VI. SUMMARY AND CONCLUSION

The Willows will be designed in accordance with current governmental regulations and requirements. The Series 2022 Project will serve its intended function so long as the construction is in substantial compliance with the design. The cost estimate provided is reasonable to complete the required improvements and it is our professional opinion that the infrastructure improvements will benefit and add value to the District. The cost estimate is based on prices currently being experienced in Southwest Florida. Actual costs may vary depending on final engineering and approvals from regulatory agencies.



EXHIBIT 1 - PROJECT LOCATION MAP



Tue, 11 Jul 2017 - 2:11pm

X:\Acad\Silverstone (44277)\ENG\Exhibits\SS-LOCM.dwg

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LOCATION MAP (EXHIBIT 1)
FOR
WILLOWS COMMUNITY DEVELOPMENT DISTRICT

LOCATED IN
SECTION 4, & 33, TOWNSHIP 33, 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

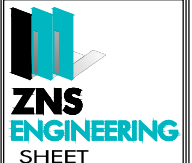


EXHIBIT 2 - SKETCH AND LEGAL DESCRIPTION

ERIE ROAD 69th STREET EAST



SEE SHEET
3 OF 5

I-75 STATE ROAD No. 93

MATCH LINE

SEE SHEET
2 OF 5

TOWNSHIP 33 SOUTH

TOWNSHIP 34 SOUTH

32 33

5 4

CERTIFICATE OF SURVEYOR

I, THE UNDERSIGNED PROFESSIONAL SURVEYOR & MAPPER, HEREBY CERTIFY THAT THIS METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH SET FORTH IN EXHIBIT 2 "METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH (EXHIBIT 2)" OF THE PETITION FOR THE ESTABLISHMENT OF WILLOWS COMMUNITY DEVELOPMENT DISTRICT (COMMUNITY DEVELOPMENT DISTRICT) WAS PREPARED UNDER MY DIRECT SUPERVISION THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF IS A TRUE AND CORRECT REPRESENTATION OF THE LAND AS SHOWN AND DESCRIBED HEREON, AND THAT IT MEETS THE "STANDARDS OF PRACTICE FOR SURVEYING IN THE STATE OF FLORIDA", CHAPTER 5J-17, OF THE FLORIDA ADMINISTRATIVE CODE.

REVISIONS:

- 1. PER COMMENTS 08/31/17 GB

FLORIDA CERTIFICATE No. LS4292
DATE OF CERTIFICATION 07/11/17
DATE OF FIELD SURVEY 05/03/17

NOTES:

- 1. SEE SHEET 4 AND 5 FOR DESCRIPTION.

BY: 
R.E.M. EDGERTON, P.S.M.

T:\Willow Trails\CDD\WT CDD.dwg 00-44277 GB

07/11/17

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METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH (EXHIBIT 2)
FOR
WILLOWS COMMUNITY DEVELOPMENT DISTRICT
LOCATED IN
SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST
SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA



SHEET 1 of 5

EASTERLY MAINTAINED R/W LINE N 01° 52' 25" E 1,019.54'

ELLENTON GILLETTE ROAD
STATE ROAD No. 683

REVISIONS:

- 1. PER COMMENTS 08/31/17 GB

NOTES:

- 1. SEE SHEET 4 AND 5 FOR DESCRIPTION.



TOWNSHIP 34 SOUTH
TOWNSHIP 33 SOUTH

LINE DATA TABLE:

LINE	BEARING	LENGTH
L1	S 00° 27' 36" E	383.77'
L2	S 89° 32' 57" W	179.17'
L3	N 33° 03' 33" W	90.06'
L4	N 35° 45' 01" W	168.07'
L5	N 50° 45' 59" W	89.15'
L6	N 48° 37' 03" W	46.88'
L7	N 55° 38' 00" W	46.64'
L8	N 62° 57' 01" W	96.56'
L9	N 64° 58' 57" W	57.53'
L10	N 71° 59' 29" W	69.10'
L11	N 78° 01' 01" W	61.42'
L12	N 89° 28' 40" W	65.94'
L13	S 81° 46' 10" W	114.52'
L14	S 79° 42' 58" W	76.33'
L15	N 83° 34' 04" W	38.00'
L16	S 83° 25' 34" W	142.65'
L17	S 89° 07' 43" W	127.43'
L18	S 83° 50' 40" W	184.41'
L19	N 82° 55' 35" W	49.34'
L20	N 82° 13' 21" W	63.63'
L21	N 62° 16' 15" W	10.57'
L22	N 01° 39' 27" E	210.03'
L23	S 89° 33' 26" E	223.54'
L24	N 01° 40' 52" E	13.09'
L25	S 80° 50' 08" E	80.36'
L26	N 06° 10' 54" E	204.45'
L45	S 88° 58' 23" W	233.55'

12,504,925 SQ.FT.
287.07 ACRES

MATCH LINE A-A
(SEE SHEET 3 OF 4)

P.O.B.
N.E. CORNER OF
SECTION 5-34-18

S 02° 39' 48" W 2,541.26' E. LINE OF SECTION 32-33-18

T:\Willow Trails\CDD\WT CDD.dwg 00-44277 GB

07/11/17

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METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH (EXHIBIT 2)
FOR
WILLOWS COMMUNITY DEVELOPMENT DISTRICT
LOCATED IN
SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST
SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA



SHEET 2 OF 5

NOTES:

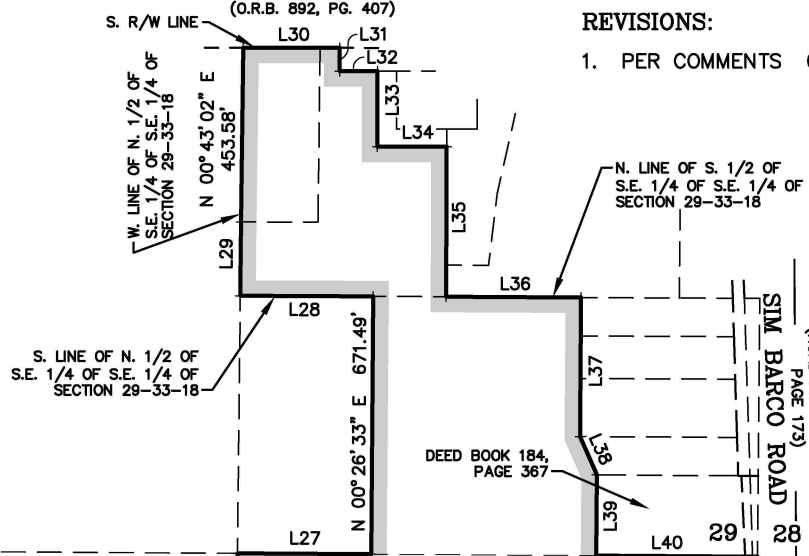
1. SEE SHEET 4 AND 5 FOR DESCRIPTION.



ERIE ROAD 69th STREET EAST

REVISIONS:

1. PER COMMENTS 08/31/17 GB



CURVE DATA TABLE:

CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CH. LENGTH
C1	5,903.58'	09°50'34"	1,014.18'	S 05°08'45" E	1,012.93'

LINE DATA TABLE:

LINE	BEARING	LENGTH
L27	S 89°38'32" E	348.44'
L28	N 89°45'02" W	346.20'
L29	N 00°35'45" E	192.41'
L30	S 89°56'34" E	251.45'
L31	S 00°08'06" W	60.63'
L32	S 89°58'07" E	98.15'
L33	S 00°05'22" E	196.44'
L34	S 89°53'38" E	180.60'
L35	S 00°11'25" W	390.71'
L36	S 89°41'02" E	351.42'
L37	S 00°26'38" W	361.99'
L38	S 23°42'37" E	109.16'
L39	S 00°25'29" W	210.31'
L40	S 89°38'32" E	420.05'
L41	S 00°15'44" E	201.14'
L42	S 88°58'23" W	233.55'

12,504,925 SQ.FT.
287.07 ACRES

N 88°13'07" E 1,285.42'

MATCH LINE A-A
(SEE SHEET 2 OF 4)

T:\Willow Trails\CDD\WT CDD.dwg 00-44277 GB

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METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH (EXHIBIT 2)
FOR
WILLOWS COMMUNITY DEVELOPMENT DISTRICT
LOCATED IN
SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST
SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA



DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOW:

BEGIN AT THE NORTHEAST CORNER OF SAID SECTION 5; THENCE S 00°27'36" E, A DISTANCE OF 383.77 FEET; THENCE S 89°32'57" W, A DISTANCE OF 179.17 FEET; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE CENTERLINE OF A DITCH, THE FOLLOWING NINETEEN (19) COURSES: 1) N 33°03'33" W, A DISTANCE OF 90.06 FEET; 2) THENCE N 35°45'01" W, A DISTANCE OF 168.07 FEET; 3) THENCE N 50°45'59" W, A DISTANCE OF 89.15 FEET; 4) THENCE N 48°37'03" W, A DISTANCE OF 46.88 FEET; 5) THENCE N 55°38'00" W, A DISTANCE OF 46.64 FEET; 6) THENCE N 62°57'01" W, A DISTANCE OF 96.56 FEET; 7) THENCE N 64°58'57" W, A DISTANCE OF 57.53 FEET; 8) THENCE N 71°59'29" W, A DISTANCE OF 69.10 FEET; 9) THENCE N 78°01'01" W, A DISTANCE OF 61.42 FEET; 10) THENCE N 89°28'40" W, A DISTANCE OF 65.94 FEET; 11) THENCE S 81°46'10" W, A DISTANCE OF 114.52 FEET; 12) THENCE S 79°42'58" W, A DISTANCE OF 76.33 FEET; 13) THENCE N 83°34'04" W, A DISTANCE OF 38.00 FEET; 14) THENCE S 83°25'34" W, A DISTANCE OF 142.65 FEET; 15) THENCE S 89°07'43" W, A DISTANCE OF 127.43 FEET; 16) THENCE S 83°50'40" W, A DISTANCE OF 184.41 FEET; 17) THENCE N 82°55'35" W, A DISTANCE OF 49.34 FEET; 18) THENCE N 82°13'21" W, A DISTANCE OF 63.63 FEET; 19) THENCE N 62°16'15" W, A DISTANCE OF 10.57 FEET TO THE END OF SAID CENTERLINE AND A POINT ON THE NORTH LINE OF AFORESAID SECTION 5; THENCE ALONG AFORESAID NORTH LINE OF SECTION 5, THE FOLLOWING TWO (2) COURSES: 1) S 89°58'05" W, A DISTANCE OF 1,070.77 FEET; 2) THENCE S 89°52'31" W, A DISTANCE OF 1,270.05 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON GILLETTE ROAD (STATE ROAD No. 683); THENCE N 01°52'25" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,019.54 FEET; THENCE S 89°33'03" E, A DISTANCE OF 420.84 FEET; THENCE N 01°39'27" E, A DISTANCE OF 210.03 FEET; THENCE S 89°33'26" E, A DISTANCE OF 223.54 FEET; THENCE N 01°40'52" E, A DISTANCE OF 13.09 FEET; THENCE N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'08" E, A DISTANCE OF 80.36 FEET; THENCE N 06°10'54" E, A DISTANCE OF 204.45 FEET; THENCE N 00°42'20" W, A DISTANCE OF 1,024.46 FEET; THENCE N 88°13'07" E, A DISTANCE OF 1,285.42 FEET; THENCE N 02°12'30" E ALONG THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 2,589.36 FEET; THENCE S 89°38'32" E ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 348.44 FEET; THENCE N 00°26'33" E, A DISTANCE OF 671.49 FEET; THENCE N 89°45'02" W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29, A DISTANCE OF 346.20 FEET TO THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTHERLY, ALONG THE WEST LINE OF SAID NORTH 1/2, THE FOLLOWING TWO (2) COURSES: 1) N 00°35'45" E, A DISTANCE OF 192.41 FEET; 2) THENCE N 00°43'02" E, A DISTANCE OF 453.58 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ERIE ROAD, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 892, PAGE 407 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°56'34" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 251.45 FEET; THENCE S 00°08'06" W, A DISTANCE OF 60.63 FEET; THENCE S 89°58'07" E, A DISTANCE OF 98.15 FEET; THENCE S 00°05'22" W, A DISTANCE OF 196.44 FEET; THENCE S 89°53'38" E, A DISTANCE OF 180.60 FEET; THENCE S 00°11'25" W, A DISTANCE OF 390.71 FEET TO A POINT ON

cont.

REVISIONS:

- 1. PER COMMENTS 08/31/17 GB

NOTES:

- 1. SEE SHEETS 2 & 3 OF 5 FOR SKETCH.

T:\Willow Trails\CDD\WT CDD.dwg 00-44277 GB

07/11/17

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METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH (EXHIBIT 2)
FOR
WILLOWS COMMUNITY DEVELOPMENT DISTRICT
LOCATED IN
SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST
SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA



cont.

THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29; THENCE S 89°41'02" E ALONG SAID NORTH LINE, A DISTANCE OF 351.42 FEET; THENCE S 00°26'38" W, A DISTANCE OF 361.99 FEET; THENCE S 23°42'37" E, A DISTANCE OF 109.16 FEET TO A POINT ON A PARCEL OF LAND CONVEYED FOR A CEMETERY AS DESCRIBED AND RECORDED IN DEED BOOK 184, PAGE 367 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE SOUTHERLY AND EASTERLY ALONG SAID PARCEL, THE FOLLOWING TWO (2) COURSES: 1) S 00°25'29" W, A DISTANCE OF 210.31 FEET TO A POINT ON THE NORTH LINE OF AFORESAID NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 33 SOUTH, RANGE 18 EAST; 2) S 89°38'32" E ALONG SAID SOUTH LINE, A DISTANCE OF 420.05 FEET TO THE NORTHEAST CORNER OF AFORESAID SECTION 32 AND A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF I-75 (STATE ROAD No. 93); THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES: 1) S 00°48'50" E, A DISTANCE OF 723.30 FEET; 2) THENCE S 01°22'08" E, A DISTANCE OF 600.16 FEET; 3) THENCE S 00°15'44" E, A DISTANCE OF 201.14 FEET TO A POINT ON THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 89°46'32" E, A DISTANCE OF 5,903.58 FEET; 4) THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°50'34", A DISTANCE OF 1,014.18 FEET; THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY, S 88°58'23" W; A DISTANCE OF 233.55 FEET TO THE EAST LINE OF AFORESAID SECTION 32; THENCE S 02°39'48" W ALONG SAID EAST LINE, A DISTANCE OF 2,541.26 FEET TO THE SOUTHEAST CORNER OF AFORESAID SECTION 32 AND THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 12,504,925 SQUARE FEET OR 287.07 ACRES

REVISIONS:

1. PER COMMENTS. 08/31/17 GB

NOTES:

1. SEE SHEETS 2 & 3 OF 5 FOR SKETCH.

T:\Willow Trails\CDD\WT CDD.dwg 00-44277 GB

07/11/17

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METES AND BOUNDS, LEGAL DESCRIPTION AND SKETCH (EXHIBIT 2)
FOR
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SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST
SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA



SHEET 5 OF 5

EXHIBIT 3 - PROPOSED IMPROVEMENT COST

Exhibit 3
Proposed Improvement Cost (Series 2022 Project)
for Master Infrastructure within Phase II
for:
Willows Community Development District

Item	Description	
1	Roadways	\$ 2,974,268.74
2	Earthwork, Drainage, and Irrigation	\$ 7,985,309.12
3	Water & Wastewater	\$ 3,157,718.73
4	Landscape & Hardscape Features	\$ 1,460,925.63
5	Professional Fees, Design and Permitting	\$ 504,734.40
6	Consultants/Contingencies/Other	\$ 841,224.00
TOTAL		\$ 16,924,180.62

Notes:

- 1 Estimated individual element totals may vary and are only intended to establish a total estimated cost of improvements.
- 2 Earthwork is limited to District work within the ROW, common area, and to obtain positive drainage as required by permitting. Earthwork does not include grading of private lots, etc.

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

3B

WILLOWS COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment
Methodology Report

September 21, 2022



Provided by:

Wrathell, Hunt and Associates, LLC
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Boca Raton, FL 33431
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Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated June 25, 2018, as previously supplemented by the Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) dated March 22, 2019, and to provide a supplemental financing plan and a supplemental special assessment methodology for a portion of the Willows Community Development District (the “District”) known as Phase 2 of the District (“Phase 2”), located in unincorporated Manatee County, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to the Development.

1.2 Scope of the Report

This Second Supplemental Report presents the capital improvement project for financing a portion of the District’s public infrastructure improvements (the “Series 2022 Project”) as described in the Supplemental Engineer’s Report of ZNS Engineering, L.C. (the “District Engineer”) dated August 2022 (the “Second Supplemental Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Series 2022 Project.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Series 2022 Project create special benefits for properties within its borders which are different in kind and degree than general benefits for properties outside of its borders and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Series 2022 Project enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Series 2022 Project. However, these benefits are only incidental

since the Series 2022 Project is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Series 2022 Project and do not depend upon the Series 2022 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The Series 2022 Project will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Series 2022 Project. Even though the exact value of the benefits provided by the Series 2022 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

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

Section Three provides a summary of the Series 2022 Project as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District that was introduced in the Master Report and its application to the current financing program for the District.

2.0 Development Program

2.1 Overview

The District serves the Silverstone North development (the "Development"), a master planned, residential development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 287.07 +/- acres and is generally located north of Experimental Farm Road (49th St. E.), south of Erie Road (69th St. E.), between Ellenton Gillette Road and I-75. The initial Supplemental Engineers Report dated March of 2019 describes the project area for Phase 1 which consists of 400 single-family units as developed. The Second Supplemental Engineers

Report describes the remaining area consisting of the remaining 149.4474 +/- acres and 399 planned single-family units.

2.2 The Development Program

The development of Silverstone North is anticipated to be conducted by the SFTEN, LLC or its associates (the “Developer”). Based upon the information provided by the Developer, the original development plan envisioned a total of 799 single-family units, although land use types and unit numbers may change throughout the development period. Phase 2 is, according to the Developer, projected to contain a total of 399 of the 799 single-family units, although land use types and unit numbers may change throughout the development period. For purposes of this report, the area comprising the first 400 units will be termed Phase 1. The lands which comprise the remaining 399 units will be termed Phase 2. Table 1 in the *Appendix* illustrates the development plan for Phase 2 of the District.

3.0 The Series 2022 Project

3.1 Overview

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

3.2 Series 2022 Project

The Series 2022 Project needed to serve the Development is projected to consist of roadways, earthwork, drainage & irrigation, water & wastewater, landscape & hardscape features, professional fees, design and permitting and consultants/ contingencies/ other as set forth in more detail in the Second Supplemental Engineer's Report.

Even though the infrastructure included in the Series 2022 Project will be constructed in stages, it will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Series 2022 Project are estimated at

\$16,924,180.62. Table 2 in the *Appendix* illustrates the specific components of the Series 2022 Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Phase 2 of the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District will issue \$8,315,000 in par amount of Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), (the "Series 2022 Bonds") to fund approximately \$7,700,872.67 in Series 2022 Project costs. Additional improvements will be contributed to the District at no cost to the District either by developer contribution or under a completion agreement that will be entered into by the Developer and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Bonds in the principal amount of approximately \$8,315,000 to finance Series 2022 Project costs of \$7,700,872.67. The Series 2022 Bonds are structured to be amortized in 30 annual installments following a capitalized interest period ending November 1, 2022. Interest payments on the Series 2022 Bonds will be made every May 1 and November 1 and principal payments on the Series 2022 Bonds will be made every May 1 or November 1.

In order to finance the improvement costs valued at \$7,700,872.67, the District will need to borrow more funds and incur indebtedness in the total amount of \$8,315,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount as well as an original issue discount. Final sources and uses of funding for the Series 2022 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with funds necessary to construct/acquire a portion of the infrastructure improvements which are part of the Series 2022 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Phase 2 of the District. General benefits accrue to areas outside the District, and are only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Series 2022 Project within Phase 2 of the District. All properties that receive special benefits from the Series 2022 Project will be assessed for their fair share of the debt issued in order to finance the Series 2022 Project.

5.2 Benefit Allocation

The current development plan for Phase 2 of the District envisions the development of a total of 399 single-family units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Series 2022 Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Series 2022 Project have a logical connection to the special and peculiar benefits received by the land within Phase 2 of the District, as without such improvements, the development of the properties within Phase 2 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 2, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and

peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than either the cost of, or the actual non-as valorem assessment levied for, the improvement or debt allocated to the parcel of land.

The proposed Series 2022 Project will support the development of 399 single-family units. Following the determinations made in the Master Report and the First Supplemental Report, this Second Supplemental Report proposes to allocate the benefit associated with the Series 2022 Project to the remaining 399 units within Phase 2 uniformly in proportion to the density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weight that is proposed to be assigned to the land use contemplated to be developed within Phase 2 based on the similar density of development and the intensity of use of infrastructure, the total ERU counts for each land use category, and the share of the benefit received by each land use.

This Second Supplemental Report assigns each unit an ERU weight of 1.00 (the base weight). Based on the information provided in the Second Supplemental Engineer's Report, all units will have similar characteristics, giving each unit an ERU weight of 1.00. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the Series 2022 Project.

In order to facilitate the marketing of the residential units representing various product types within District, the Developer requested that the District not sell bonds to fund the entire Series 2022 Project and instead limit the amount of annual assessments for debt service on the Series 2022 Bonds to certain maximum levels. To that end, Table 5 in the *Appendix* illustrates the final estimated costs of the Series 2022 Project that are projected to be financed with proceeds of the Series 2022 Bonds, and the approximate costs of the Series 2022 Project to be contributed by the Developer. The portion of the Series 2022 Project preliminarily projected to not be funded by the Series 2022 Bonds is expected to be funded by the Developer pursuant to a completion agreement. Similar to the presentation illustrated in Table 4, Table 5 in the *Appendix* also presents the derivation of the amounts funded with proceeds of the Series 2022 Bonds as well as the amounts contributed by the Developer.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized in an amount totaling \$9,002,971.52. This is reflected in Tables 5 and 6. After recognition of such contributions, the assessments associated with the Series 2022 Bonds (the "Bond Assessment") are outlined in Table 6. Table 6 also presents the annual levels of the Series 2022 Project annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in Phase 2 is not yet platted for its intended final use and the precise location of the different products by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the remaining unplatted lands described in Exhibit "A" attached hereto on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$8,315,000 will be preliminarily levied on approximately 149.4474 +/- gross acres at a rate of \$55,638.30 per acre¹.

When the land is platted, Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within Phase 2 of the District.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

¹ As of the date hereof, 398 of the 400 planned lots that were expected to be assigned the Series 2019 Assessments have been assigned Series 2019 Assessments, which platted lots are separate and distinct from the lands that are subject to the Series 2022 Assessments securing the Series 2022 Bonds. However, until such time as the remaining two lots are platted, the remaining unplatted District Lands will be subject to approximately \$3,537.72 of annual Series 2019 Assessments and \$48,825.00 of principal amount of the Series 2019 Bonds, which assessments and debt are on parity with the Series 2022 Bonds. It is anticipated that these lots will be platted in October 2022 at the same time as the 399 lots that will be subject to the Series 2022 Assessments.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within Phase 2 of the District. The District's improvements benefit assessable properties within Phase 2 and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Phase 2. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the Series 2022 Project make the land in Phase 2 developable and saleable and when implemented jointly as parts of the Series 2022 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Phase 2 of the District according to reasonable estimates of the special and peculiar benefits derived from the Series 2022 Project.

Accordingly, no acre or parcel of property within Phase 2 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

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

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals \$20,839.60 (\$8,315,000 in Bond Assessment divided by 399 ERUs) and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel as signified by the number of ERUs.

As the land in Phase 2 of the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 6 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for developable land that remains unplatted remains equal to \$20,839.60, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per ERU for developable land that remains unplatted equals less than \$20,839.60 (either as a result of a larger number of units, different units or both), then the per ERU Bond Assessment for all parcels within Phase 2 will be lowered if that state persists at the conclusion of platting of all land within Phase 2 of the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for developable land that remains unplatted equals more than \$20,839.60 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District’s sole but reasonable discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the

difference in Bond Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per ERU and \$20,839.60, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the Series 2022 Bonds secured by the Bond Assessment).

In addition to platting of property within Phase 2, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for developable land that remains unplatted within the District remains equal to \$20,839.60. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Final Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$8,315,000 is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Series 2022 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology

described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the Series 2022 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Willows

Community Development District

2022 Project - Development Plan

Product Type	Total Units
SF 40'	121
SF 50'	278
Total	399

Table 2

Willows

Community Development District

2022 Project - Capital Improvement Program

Improvement	Cost
Roadways	\$2,974,268.74
Earthwork, Drainage and Irrigation	\$7,985,309.12
Water & Wastewater	\$3,157,718.73
Landscape & Hardscape Features	\$1,460,925.63
Professional Fees, Design & Permitting	\$504,734.40
Consultants/Contingencies/Other	\$841,224.00
Total	\$16,924,180.62

Table 3

Willows

Community Development District

2022 Project - Final Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$8,315,000.00
Original Issue Discount	-\$31,133.50
Total Sources	\$8,283,866.50

Uses

Project Fund Deposits:	
Project Fund	\$7,700,872.67
Other Fund Deposits:	
Debt Service Reserve Fund	\$289,779.69
Capitalized Interest Fund	\$41,293.44
	<u>\$331,073.13</u>
Delivery Date Expenses:	
Costs of Issuance	\$162,285.00
Underwriter's Discount	\$89,635.70
	<u>\$251,920.70</u>
Total Uses	\$8,283,866.50

Table 4

Willows

Community Development District

2022 Project - Benefit Allocation

Product Type	Total Units	ERU Weight	Total ERU	Percent Share of Total
SF 40'	121	1.00	121	30.33%
SF 50'	278	1.00	278	69.67%
Total	399		399.00	100.00%

Table 5

Willows

Community Development District

2022 Project - Capital Improvement Program Cost Allocation

Product Type	Total Cost Allocation*	Total Cost Financed with Bonds	Total Developer Contribution
SF 40'	\$5,132,395.63	\$2,033,269.59	\$3,099,126.03
SF 50'	\$11,791,784.99	\$5,667,603.08	\$6,124,181.92
Total	\$16,924,180.62	\$7,700,872.67	\$9,223,307.95

2022 Project - Capital Improvement Program Cost Allocation per Unit

Product Type	Total Units	Total Cost Allocation per Unit*	Total Cost per Unit Financed with Bonds	Total Developer Contribution per Unit
SF 40'	121	\$42,416.49	\$16,803.88	\$25,612.61
SF 50'	278	\$42,416.49	\$20,387.06	\$22,029.43
Product Type	399			

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

Table 6

Willows

Community Development District

2022 Project - Bond Assessment Apportionment

Product Type	Total Units	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit ¹	Annual Bond Assessment Debt Service per Unit - paid in March ²	Annual Bond Assessment Debt Service per Unit - paid in November ³
SF 40'	121	\$2,195,418.28	\$18,143.95	\$1,359.83	\$1,305.44
SF 50'	278	\$6,119,581.72	\$22,012.88	\$1,649.79	\$1,583.80
Total	399	\$8,315,000.00			

¹ Includes Developer contribution used to buy down the Bond Assessment to facilitate the marketing of residential units representing various product types within the District.

² Includes costs of collection of 3% (subject to change) and assumes payment in **March**

³ Includes costs of collection of 3% (subject to change) and assumes payment in **November** utilizing a 4% early payment discount (subject to change)

Exhibit "A"

Bond Assessment in the total amount of \$8,315,000 is proposed to be levied uniformly over the area as described in the following pages designating the boundary of Phase II of the District:

DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOW:

BEGIN AT THE NORTHEAST CORNER OF SAID SECTION 5; THENCE S 00°27'36" E, A DISTANCE OF 383.77 FEET; THENCE S 89°32'57" W, A DISTANCE OF 179.17 FEET; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE CENTERLINE OF A DITCH, THE FOLLOWING NINETEEN (19) COURSES: 1) N 33°03'33" W, A DISTANCE OF 90.06 FEET; 2) THENCE N 35°45'01" W, A DISTANCE OF 168.07 FEET; 3) THENCE N 50°45'59" W, A DISTANCE OF 89.15 FEET; 4) THENCE N 48°37'03" W, A DISTANCE OF 46.88 FEET; 5) THENCE N 55°38'00" W, A DISTANCE OF 46.64 FEET; 6) THENCE N 62°57'01" W, A DISTANCE OF 96.56 FEET; 7) THENCE N 64°58'57" W, A DISTANCE OF 57.53 FEET; 8) THENCE N 71°59'29" W, A DISTANCE OF 69.10 FEET; 9) THENCE N 78°01'01" W, A DISTANCE OF 61.42 FEET; 10) THENCE N 89°28'40" W, A DISTANCE OF 65.94 FEET; 11) THENCE S 81°46'10" W, A DISTANCE OF 114.52 FEET; 12) THENCE S 79°42'58" W, A DISTANCE OF 76.33 FEET; 13) THENCE N 83°34'04" W, A DISTANCE OF 38.00 FEET; 14) THENCE S 83°25'34" W, A DISTANCE OF 142.65 FEET; 15) THENCE S 89°07'43" W, A DISTANCE OF 127.43 FEET; 16) THENCE S 83°50'40" W, A DISTANCE OF 184.41 FEET; 17) THENCE N 82°55'35" W, A DISTANCE OF 49.34 FEET; 18) THENCE N 82°13'21" W, A DISTANCE OF 63.63 FEET; 19) THENCE N 62°16'15" W, A DISTANCE OF 10.57 FEET TO THE END OF SAID CENTERLINE AND A POINT ON THE NORTH LINE OF AFORESAID SECTION 5; THENCE ALONG AFORESAID NORTH LINE OF SECTION 5, THE FOLLOWING TWO (2) COURSES: 1) S 89°58'05" W, A DISTANCE OF 1,070.77 FEET; 2) THENCE S 89°52'31" W, A DISTANCE OF 1,270.05 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON GILLETTE ROAD (STATE ROAD No. 683); THENCE N 01°52'25" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,019.54 FEET; THENCE S 89°33'03" E, A DISTANCE OF 420.84 FEET; THENCE N 01°39'27" E, A DISTANCE OF 210.03 FEET; THENCE S 89°33'26" E, A DISTANCE OF 223.54 FEET; THENCE N 01°40'52" E, A DISTANCE OF 13.09 FEET; THENCE N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'08" E, A DISTANCE OF 80.36 FEET; THENCE N 06°10'54" E, A DISTANCE OF 204.45 FEET; THENCE N 00°42'20" W, A DISTANCE OF 1,024.46 FEET; THENCE N 88°13'07" E, A DISTANCE OF 1,285.42 FEET; THENCE N 02°12'30" E ALONG THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 2,589.36 FEET; THENCE S 89°38'32" E ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 348.44 FEET; THENCE N 00°26'33" E, A DISTANCE OF 671.49 FEET; THENCE N 89°45'02" W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29, A DISTANCE OF 346.20 FEET TO THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTHERLY, ALONG THE WEST LINE OF SAID NORTH 1/2, THE FOLLOWING TWO (2) COURSES: 1) N 00°35'45" E, A DISTANCE OF 192.41 FEET; 2) THENCE N 00°43'02" E, A DISTANCE OF 453.58 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ERIE ROAD, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 892, PAGE 407 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°56'34" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 251.45 FEET; THENCE S 00°08'06" W, A DISTANCE OF 60.63 FEET; THENCE S 89°58'07" E, A DISTANCE OF 98.15 FEET; THENCE S 00°05'22" W, A DISTANCE OF 196.44 FEET; THENCE S 89°53'38" E, A DISTANCE OF 180.60 FEET; THENCE S 00°11'25" W, A DISTANCE OF 390.71 FEET TO A POINT ON

cont.

cont.

THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29; THENCE S 89°41'02" E ALONG SAID NORTH LINE, A DISTANCE OF 351.42 FEET; THENCE S 00°26'38" W, A DISTANCE OF 361.99 FEET; THENCE S 23°42'37" E, A DISTANCE OF 109.16 FEET TO A POINT ON A PARCEL OF LAND CONVEYED FOR A CEMETERY AS DESCRIBED AND RECORDED IN DEED BOOK 184, PAGE 367 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE SOUTHERLY AND EASTERLY ALONG SAID PARCEL, THE FOLLOWING TWO (2) COURSES: 1) S 00°25'29" W, A DISTANCE OF 210.31 FEET TO A POINT ON THE NORTH LINE OF AFORESAID NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 33 SOUTH, RANGE 18 EAST; 2) S 89°38'32" E ALONG SAID SOUTH LINE, A DISTANCE OF 420.05 FEET TO THE NORTHEAST CORNER OF AFORESAID SECTION 32 AND A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF I-75 (STATE ROAD No. 93); THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES: 1) S 00°48'50" E, A DISTANCE OF 723.30 FEET; 2) THENCE S 01°22'08" E, A DISTANCE OF 600.16 FEET; 3) THENCE S 00°15'44" E, A DISTANCE OF 201.14 FEET TO A POINT ON THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 89°46'32" E, A DISTANCE OF 5,903.58 FEET; 4) THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°50'34", A DISTANCE OF 1,014.18 FEET; THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY, S 88°58'23" W; A DISTANCE OF 233.55 FEET TO THE EAST LINE OF AFORESAID SECTION 32; THENCE S 02°39'48" W ALONG SAID EAST LINE, A DISTANCE OF 2,541.26 FEET TO THE SOUTHEAST CORNER OF AFORESAID SECTION 32 AND THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 12,504,925 SQUARE FEET OR 287.07 ACRES

LESS AND EXCEPT:

DESCRIPTION

A PARCEL OF LAND IN SECTION 32, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTH 1/4 CORNER OF SAID SECTION 32; THENCE S 89°52'31" W, ALONG THE SOUTH LINE OF THE S.W. 1/4 OF SAID SECTION 32 AND ALONG THE NORTH RIGHT OF WAY LINE OF EXPERIMENTAL FARM ROAD (49th STREET EAST) OF WILLOW WALK PHASE IIE, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 65, PAGE 145 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 1270.05 FEET TO THE INTERSECTION WITH THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON-GILLETTE ROAD (COUNTY ROAD 683, 36th AVENUE EAST) AS RECORDED IN ROAD PLAT BOOK 12, PAGE 78 OF SAID PUBLIC RECORDS; THENCE N 01°52'24" E, ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 1019.54 FEET TO AN INTERSECTION WITH A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 2098, PAGE 6222 OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTH AND EAST LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES: (1) S 89°33'03" E, A DISTANCE OF 420.84 FEET; (2) N 01°39'27" E, A DISTANCE OF 210.03 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF THE S.W. 1/4 OF SAID SECTION 32; THENCE S 89°33'27" E, ALONG SAID NORTH LINE, A DISTANCE OF 223.54 FEET TO AN INTERSECTION WITH A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 1639, PAGE 4260 OF SAID PUBLIC RECORDS; THENCE ALONG THE WEST AND NORTH LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES: (1) N 01°40'52" E, A DISTANCE OF 13.09 FEET; (2) N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'07" E, A DISTANCE OF 80.36 FEET; THENCE S 81°16'14" E, A DISTANCE OF 225.17 FEET; THENCE S 82°57'29" E, A DISTANCE OF 370.65 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 27°10'45", A DISTANCE OF 139.94 FEET; THENCE N 34°13'16" E, A DISTANCE OF 218.76 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 37°41'07", A DISTANCE OF 65.77 FEET TO THE POINT OF TANGENCY; THENCE N 71°54'23" E, A DISTANCE OF 197.54 FEET; THENCE S 18°05'37" E, A DISTANCE OF 73.38 FEET; THENCE S 71°54'23" W, A DISTANCE OF 8.00 FEET; THENCE S 18°05'37" E, A DISTANCE OF 148.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 49°51'32", A DISTANCE OF 87.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET; THENCE N 51°33'25" E, A DISTANCE OF 131.79 FEET; THENCE S 79°05'10" E, A DISTANCE OF 215.84 FEET; THENCE N 10°54'50" E, A DISTANCE OF 59.70 FEET; THENCE S 88°35'45" E, A DISTANCE OF 21.81 FEET; THENCE S 73°35'10" E, A DISTANCE OF 42.69 FEET; S 10°54'50" W, A DISTANCE OF 67.21 FEET; THENCE S 14°08'17" W, A DISTANCE OF 58.09 FEET; THENCE N 79°05'10" W, A DISTANCE OF 95.00 FEET; THENCE S 10°54'50" W, A DISTANCE OF 220.00 FEET; THENCE N 79°05'10" W, A DISTANCE OF 18.83 FEET; THENCE S 10°54'50" W, A DISTANCE OF 50.00 FEET; THENCE N 79°05'10" W, A DISTANCE OF 36.37 FEET; THENCE S 10°54'50" W, A DISTANCE OF 50.00 FEET; THENCE S 50°56'06" W, A DISTANCE OF 43.88 FEET; THENCE S 41°11'02" W, A DISTANCE OF 113.65 FEET; THENCE S 38°26'35" E, A DISTANCE OF 227.44 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 46°27'22", A DISTANCE OF 125.68 FEET; THENCE S 05°06'03" W, A DISTANCE OF 120.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 05°06'03" E, AT A DISTANCE OF 275.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°15'22", A DISTANCE OF 30.03 FEET; THENCE S 01°09'20" E, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°09'20" W, AT A DISTANCE OF 325.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 03°59'50", A DISTANCE OF 22.67 FEET; THENCE S 02°50'30" W, A DISTANCE OF 176.21 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF AFORESAID EXPERIMENTAL FARM ROAD; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S 83°25'34" W, A DISTANCE OF 33.60 FEET; (2) S 89°07'43" W, A DISTANCE OF 127.43 FEET; (3) S 83°50'40" W, A DISTANCE OF 184.41 FEET; (4) N 82°55'35" W, A DISTANCE OF 49.34 FEET; (5) N 82°13'21" W, A DISTANCE OF 63.63 FEET; (6) N 62°16'15" W, A DISTANCE OF 10.57 FEET; (7) S 89°58'05" W, A DISTANCE OF 1070.77 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT:

DESCRIPTION

A PARCEL OF LAND IN SECTION 32, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 3, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF TRACT 802 OF SILVERSTONE NORTH, PHASE 1A & 1B, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 69, PAGE 1 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE NORTHERLY AND WESTERLY ALONG THE EAST LINE OF SAID SUBDIVISION THE FOLLOWING THIRTY FOUR (34) COURSES: (1) N 02°50'30" E, A DISTANCE OF 176.21 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N02°50'30" E, AT A DISTANCE OF 325.00 FEET; (2) EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 03°59'50", A DISTANCE OF 22.67 FEET; (3) N 01°09'20" W, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°09'20" W, AT A DISTANCE OF 275.00 FEET; (4) WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06°15'22", A DISTANCE OF 30.03 FEET; (5) N 05°06'03" E, A DISTANCE OF 120.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 05°06'03" E, AT A DISTANCE OF 155.00 FEET; (6) WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 46°27'22", A DISTANCE OF 125.68 FEET TO THE POINT OF TANGENCY; (7) N 38°26'35" W, A DISTANCE OF 227.44 FEET; (8) N 41°11'02" E, A DISTANCE OF 113.65 FEET; (9) N 50°56'06" E, A DISTANCE OF 43.88 FEET; (10) N 10°54'50" E, A DISTANCE OF 50.00 FEET; (11) S 79°05'10" E, A DISTANCE OF 36.37 FEET; (12) N 10°54'50" E, A DISTANCE OF 50.00 FEET; (13) S 79°05'10" E, A DISTANCE OF 18.83 FEET; (14) N 10°54'50" E, A DISTANCE OF 220.00 FEET; (15) S 79°05'10" E, A DISTANCE OF 95.00 FEET; (16) N 14°08'17" E, A DISTANCE OF 38.09 FEET; (17) N 10°54'50" E, A DISTANCE OF 67.21 FEET; (18) N 73°35'10" W, A DISTANCE OF 42.69 FEET; (19) N 88°35'45" W, A DISTANCE OF 21.81 FEET; (20) S 10°54'50" W, A DISTANCE OF 59.70 FEET; (21) N 79°05'10" W, A DISTANCE OF 215.84 FEET; (22) S 51°33'25" W, A DISTANCE OF 131.79 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 38°26'35" W, AT A DISTANCE OF 35.00 FEET; (23) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; (24) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°51'32", A DISTANCE OF 87.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET; (25) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF TANGENCY; (26) N 18°05'37" W, A DISTANCE OF 148.05 FEET; (27) N 71°54'23" E, A DISTANCE OF 8.00 FEET; (28) N 18°05'37" W, A DISTANCE OF 73.38 FEET; (29) S 71°54'23" W, A DISTANCE OF 197.54 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; (30) WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 37°41'07", A DISTANCE OF 65.77 FEET TO THE POINT OF TANGENCY; (31) S 34°13'16" W, A DISTANCE OF 218.76 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 34°13'16" W, A DISTANCE OF 295.00 FEET; (32) WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°10'45", A DISTANCE OF 139.94 FEET TO THE POINT OF TANGENCY; (33) N 82°57'29" W, A DISTANCE OF 370.65 FEET; (34) N 01°16'14" W, A DISTANCE OF 225.17 FEET TO AN INTERSECTION WITH THE EAST LINE OF A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 1636, PAGE 4700 OF AFORESAID PUBLIC RECORDS; THENCE NORTHERLY ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: (1) N 06°10'54" E, A DISTANCE OF 204.45 FEET; (2) N 00°42'20" W, A DISTANCE OF 1024.46 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 32; THENCE N 88°13'07" E, ALONG SAID NORTH LINE, A DISTANCE OF 1305.05 FEET; THENCE S 51°53'53" E, A DISTANCE OF 152.43 FEET; THENCE N 38°06'07" E, A DISTANCE OF 1.41 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 410.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°29'18", A DISTANCE OF 117.99 FEET; THENCE S 60°23'12" E, A DISTANCE OF 170.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 68°23'12" W, AT A DISTANCE OF 580.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°44'21", A DISTANCE OF 68.22 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 32; THENCE N 88°13'07" E, ALONG SAID NORTH LINE, A DISTANCE OF 364.57 FEET; THENCE S 03°11'33" E, A DISTANCE OF 47.44 FEET; THENCE S 30°30'41" E, A DISTANCE OF 33.98 FEET; THENCE S 59°29'19" W, A DISTANCE OF 251.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 545.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 60°04'45", A DISTANCE OF 571.48 FEET; THENCE S 73°58'47" W, A DISTANCE OF 69.64 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 47°06'22" W, AT A DISTANCE OF 175.00 FEET; THENCE NORTHWESTERLY, SOUTHWESTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 155°11'59", A DISTANCE OF 474.03 FEET TO THE POINT OF TANGENCY; THENCE S 18°05'37" E, AT A DISTANCE OF 178.08 FEET; THENCE N 60°42'32" E, A DISTANCE OF 31.68 FEET; THENCE N 73°36'45" E, A DISTANCE OF 70.35 FEET; THENCE N 85°46'23" E, A DISTANCE OF 70.04 FEET; THENCE S 73°21'51" E, A DISTANCE OF 53.93 FEET; THENCE S 58°02'05" E, A DISTANCE OF 95.23 FEET; THENCE S 30°38'48" E, A DISTANCE OF 60.80 FEET; THENCE S 28°38'33" E, A DISTANCE OF 47.69 FEET; THENCE S 22°15'10" E, A DISTANCE OF 48.69 FEET; THENCE S 05°10'26" E, A DISTANCE OF 104.86 FEET; THENCE S 54°56'43" E, A DISTANCE OF 47.18 FEET; THENCE S 55°00'31" E, A DISTANCE OF 70.43 FEET; THENCE S 34°45'39" E, A DISTANCE OF 39.96 FEET; THENCE S 78°58'39" E, A DISTANCE OF 74.24 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 13°14'38" W, AT A DISTANCE OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 17°47'50", A DISTANCE OF 200.35 FEET TO THE POINT OF TANGENCY; THENCE S 58°57'44" E, A DISTANCE OF 293.83 FEET; THENCE S 31°02'16" W, A DISTANCE OF 110.00 FEET; THENCE S 58°57'44" E, A DISTANCE OF 190.00 FEET; THENCE S 31°02'16" W, A DISTANCE OF 122.44 FEET TO THE POINT OF CURVATURE OF

DESCRIPTION - CONTINUED

A CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 45°30'17", A DISTANCE OF 397.10 FEET TO THE POINT OF TANGENCY; THENCE S 14°29'37" E, A DISTANCE OF 326.87 FEET; THENCE S 75°32'00" W, A DISTANCE OF 92.34 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 208.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 23°40'37", A DISTANCE OF 85.95 FEET TO AN INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF EXPERIMENTAL FARM ROAD (49th STREET EAST) OF WILLOW WALK, PHASE IIE, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 65, PAGE 145 OF AFORESAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWELVE (12) COURSES: (1) N 50°45'59" W, A DISTANCE OF 60.40 FEET; (2) N 48°37'03" W, A DISTANCE OF 46.88 FEET; (3) N 55°38'00" W, A DISTANCE OF 46.64 FEET; (4) N 62°57'01" W, A DISTANCE OF 96.56 FEET; (5) N 64°58'57" W, A DISTANCE OF 57.53 FEET; (6) N 71°59'29" W, A DISTANCE OF 69.10 FEET; (7) N 78°01'01" W, A DISTANCE OF 61.42 FEET; (8) N 89°28'40" W, A DISTANCE OF 63.94 FEET; (9) S 81°46'10" W, A DISTANCE OF 114.32 FEET; (10) S 79°42'58" W, A DISTANCE OF 76.33 FEET; (11) N 83°34'04" W, A DISTANCE OF 38.00 FEET; (12) S 83°25'34" W, A DISTANCE OF 109.05 FEET TO THE POINT OF BEGINNING.

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

3C

RESOLUTION 2022-11

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2019-06, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2019-06, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on September 21, 2022, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$8,315,000 Willows Community Development District (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2019-06, the District desires to set forth the particular terms of the sale of the Series 2022 Bonds and confirm the levy of special assessments securing the Series 2022 Bonds (the “**Series 2022 Assessments**”);

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2019-06.

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

(a) On November 30, 2018, the District, after due notice and public hearing, adopted Resolution 2019-06, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Engineer's Report for Infrastructure Improvements* dated June 2018, as supplemented by the *Supplemental Engineer's Report for Infrastructure Improvements* dated August 2022, both prepared by the District Engineer, ZNS Engineering, L.C., and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in whole or in part with the Series 2022 Bonds (the "**Series 2022 Project**"), and sets forth the costs of the Series 2022 Project as \$16,924,180.62. The District hereby confirms that the Series 2022 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2022 Bonds is hereby ratified.

(c) The *Second Supplemental Special Assessment Methodology Report*, dated September 21, 2022, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report* dated June 25, 2018, and approved by Resolution 2019-06 on November 30, 2018 (the "**Master Assessment Report**"), to the Series 2022 Project and the actual terms of the Series 2022 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(d) The Series 2022 Project will specially benefit all of the developable acreage in the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2022 Project financed with the Series 2022 Bonds to the specially benefitted properties within the District as set forth in Resolution 2019-06 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2022 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2022 BONDS. As provided in Resolution 2019-06, this Resolution is intended to set forth the terms of the Series 2022 Bonds and the final amount of the lien of the Series 2022 Assessments securing those bonds. The Series 2022 Bonds, in an aggregate par amount of \$8,315,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2022 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2022 Assessments securing the Series 2022 Bonds on all developable land within the District, as

such land is described in **Exhibit B**, shall be the principal amount due on the Series 2022 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2022 ASSESSMENTS SECURING SERIES 2022 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2022 Assessments securing the Series 2022 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2022 Bonds. The estimated costs of collection of the Series 2022 Assessments for the Series 2022 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2022 Assessments securing the Series 2022 Bonds includes all developable acreage within the District (as the District's boundaries may be adjusted pursuant to law), as further provided in the Series 2022 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2022 Project and reallocate the Series 2022 Assessments securing the Series 2022 Bonds in order to impose Series 2022 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated March 1, 2019, and Second Supplemental Trust Indenture, dated September 1, 2022, the District shall for Fiscal Year 2022/2023, begin annual collection of Series 2022 Assessments for the Series 2022 Bonds debt service payments using the methods available to it by law. The Series 2022 Bonds include an amount for capitalized interest through November 1, 2022. Beginning with the first debt service payment on November 1, 2022, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2022 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Manatee County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2022 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2022 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2022 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.
The terms of Resolution 2019-06 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution the Series 2022 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2022 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2022 Assessments securing the Series 2022 Bonds in the Official Records of Manatee County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2019-06, which remains in full force and effect. This Resolution and Resolution 2019-06 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and ADOPTED, this 27th day of September 2022.

ATTEST:

**WILLOWS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Engineer's Report
Exhibit B: Second Supplemental Assessment Report, dated September 21, 2022
Exhibit C: Maturities and Coupon of Series 2022 Bonds
Exhibit D: Sources and Uses of Funds for Series 2022 Bonds
Exhibit E: Annual Debt Service Payment Due on Series 2022 Bonds

EXHIBIT A

EXHIBIT B

EXHIBIT C

BOND PRICING

Willows Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2029	935,000	4.700%	4.700%	100.000
Term 2:	05/01/2042	2,995,000	5.625%	5.625%	100.000
Term 3:	05/01/2052	4,385,000	5.750%	5.800%	99.290
		8,315,000			

Dated Date	09/29/2022	
Delivery Date	09/29/2022	
First Coupon	11/01/2022	
Par Amount	8,315,000.00	
Original Issue Discount	-31,133.50	
Production	8,283,866.50	99.625574%
Underwriter's Discount	-89,635.70	-1.078000%
Purchase Price	8,194,230.80	98.547574%
Accrued Interest		
Net Proceeds	8,194,230.80	

EXHIBIT D

SOURCES AND USES OF FUNDS

Willows Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Sources:

Bond Proceeds:

Par Amount	8,315,000.00
Original Issue Discount	-31,133.50
	<hr/>
	8,283,866.50

Uses:

Other Fund Deposits:

DSRF (50% MADS)	289,779.69
Capitalized Interest Fund (thru 11/1/22)	<hr/> 41,293.44
	331,073.13

Delivery Date Expenses:

Cost of Issuance	162,285.00
Underwriter's Discount	<hr/> 89,635.70
	251,920.70

Other Uses of Funds:

Construction Fund	7,700,872.67
	<hr/>
	8,283,866.50

EXHIBIT E

BOND DEBT SERVICE

Willows Community Development District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			41,293.44	41,293.44	41,293.44
05/01/2023	115,000	4.700%	232,275.63	347,275.63	
11/01/2023			229,573.13	229,573.13	576,848.76
05/01/2024	120,000	4.700%	229,573.13	349,573.13	
11/01/2024			226,753.13	226,753.13	576,326.26
05/01/2025	125,000	4.700%	226,753.13	351,753.13	
11/01/2025			223,815.63	223,815.63	575,568.76
05/01/2026	135,000	4.700%	223,815.63	358,815.63	
11/01/2026			220,643.13	220,643.13	579,458.76
05/01/2027	140,000	4.700%	220,643.13	360,643.13	
11/01/2027			217,353.13	217,353.13	577,996.26
05/01/2028	145,000	4.700%	217,353.13	362,353.13	
11/01/2028			213,945.63	213,945.63	576,298.76
05/01/2029	155,000	4.700%	213,945.63	368,945.63	
11/01/2029			210,303.13	210,303.13	579,248.76
05/01/2030	160,000	5.625%	210,303.13	370,303.13	
11/01/2030			205,803.13	205,803.13	576,106.26
05/01/2031	170,000	5.625%	205,803.13	375,803.13	
11/01/2031			201,021.88	201,021.88	576,825.01
05/01/2032	180,000	5.625%	201,021.88	381,021.88	
11/01/2032			195,959.38	195,959.38	576,981.26
05/01/2033	190,000	5.625%	195,959.38	385,959.38	
11/01/2033			190,615.63	190,615.63	576,575.01
05/01/2034	200,000	5.625%	190,615.63	390,615.63	
11/01/2034			184,990.63	184,990.63	575,606.26
05/01/2035	215,000	5.625%	184,990.63	399,990.63	
11/01/2035			178,943.75	178,943.75	578,934.38
05/01/2036	225,000	5.625%	178,943.75	403,943.75	
11/01/2036			172,615.63	172,615.63	576,559.38
05/01/2037	240,000	5.625%	172,615.63	412,615.63	
11/01/2037			165,865.63	165,865.63	578,481.26
05/01/2038	255,000	5.625%	165,865.63	420,865.63	
11/01/2038			158,693.75	158,693.75	579,559.38
05/01/2039	265,000	5.625%	158,693.75	423,693.75	
11/01/2039			151,240.63	151,240.63	574,934.38
05/01/2040	280,000	5.625%	151,240.63	431,240.63	
11/01/2040			143,365.63	143,365.63	574,606.26
05/01/2041	300,000	5.625%	143,365.63	443,365.63	
11/01/2041			134,928.13	134,928.13	578,293.76
05/01/2042	315,000	5.625%	134,928.13	449,928.13	
11/01/2042			126,068.75	126,068.75	575,996.88
05/01/2043	335,000	5.750%	126,068.75	461,068.75	
11/01/2043			116,437.50	116,437.50	577,506.25
05/01/2044	355,000	5.750%	116,437.50	471,437.50	
11/01/2044			106,231.25	106,231.25	577,668.75
05/01/2045	375,000	5.750%	106,231.25	481,231.25	
11/01/2045			95,450.00	95,450.00	576,681.25
05/01/2046	395,000	5.750%	95,450.00	490,450.00	
11/01/2046			84,093.75	84,093.75	574,543.75
05/01/2047	420,000	5.750%	84,093.75	504,093.75	
11/01/2047			72,018.75	72,018.75	576,112.50
05/01/2048	445,000	5.750%	72,018.75	517,018.75	
11/01/2048			59,225.00	59,225.00	576,243.75
05/01/2049	470,000	5.750%	59,225.00	529,225.00	
11/01/2049			45,712.50	45,712.50	574,937.50

BOND DEBT SERVICE

Willows Community Development District
 Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2050	500,000	5.750%	45,712.50	545,712.50	
11/01/2050			31,337.50	31,337.50	577,050.00
05/01/2051	530,000	5.750%	31,337.50	561,337.50	
11/01/2051			16,100.00	16,100.00	577,437.50
05/01/2052	560,000	5.750%	16,100.00	576,100.00	
11/01/2052					576,100.00
	8,315,000		9,031,780.49	17,346,780.49	17,346,780.49

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

3D

**AGREEMENT BY AND BETWEEN THE
WILLOWS COMMUNITY DEVELOPMENT DISTRICT
AND SFTEN, LLC, REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY
(2022 BONDS)**

THIS AGREEMENT is made and entered into this 29th day of September 2022, by and between:

Willows Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Manatee County, Florida (the “**District**”); and

SFTEN, LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, whose address is 1341 Horton Circle, Arlington, Texas 76011 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by Ordinance 18-28, adopted by the Board of County Commissioners in and for Manatee County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadways, stormwater management systems, potable and reclaimed water and sewer systems and other infrastructure; and

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

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services as detailed in the *Supplemental Engineer’s Report for Infrastructure Improvements* dated August 2022 (the “**Supplemental Engineer’s Report**”), attached to this Agreement as **Exhibit A** (“**District Improvements**”), which Supplemental Engineer’s Report supplements the *Engineer’s Report for Infrastructure Improvements* dated June 2018 (the “**Master Engineer’s Report**” and together with the Supplemental Engineer’s Report, the “**Engineer’s Report**”), and the anticipated costs of the District Improvements described in the Supplemental Engineer’s Report are identified in Exhibit 3 of the Supplemental Engineer’s Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in Exhibit A until such time as the District has closed on the sale of its proposed Willows Community Development District (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Landowner from implementing its planned development program, the Landowner will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Landowner desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit A, if any such conveyances are appropriate (the “**Real Property**”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Landowner are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

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

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

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product acquired with proceeds from the Series 2022 Bonds. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s bond trustee. In the

event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review and certification process shall hereinafter be referred to as the "Review Process." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Landowner agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Landowner agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Landowner in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Landowner. To the extent determined necessary by the District, the Landowner shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2019 Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Landowner's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Landowner shall not be held liable for the Work Product or any defect therein and (ii) Landowner reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.

- D. The Landowner agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Landowner that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.
- E. The District hereby grants to Landowner, and Landowner hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Landowner agrees to pay such cost or expense.

4. ACQUISITION OF DISTRICT IMPROVEMENTS. The Landowner owns certain District Improvements identified in Exhibit A. The District agrees to acquire those portions of the District Improvements which were undertaken by the Landowner prior to the issuance of the District's Series 2022 Bonds intended to finance such District Improvements. When a portion of the District Improvements are completed and ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Landowner in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the Review Process described in Section 3 above. The District's Manager (the "**District Manager**") shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Landowner agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any District

Improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

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

5. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Landowner agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Landowner, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Landowner shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Landowner shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.
- B. Boundary or Other Adjustments. Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership. The

Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

6. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Landowner's property or property interest. As to any parcel of Real Property conveyed by Landowner pursuant to this Agreement, the potential obligations of the Landowner to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in October 2022, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2022. If any additional taxes are imposed on the District's property in 2022 for a period which property was owned by Landowner, then the Landowner agrees to reimburse the District for that additional amount.

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

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2022 Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Series 2022 Bonds in good faith, and, within thirty (30) days from the issuance of such Series 2022 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2022 Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the District Improvements in the Engineer's Report to Manatee County, Florida, and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

8. DEFAULT. A default by either Party under this Agreement, which continues for a

period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Landowner relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

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

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

A. If to the Landowner: SFTEN, LLC
1341 Horton Circle
Arlington, Texas 76011
Attn: _____

With a copy to: J. Wayne Crosby
Attorney at Law
2113 Fosgate Drive
Winter Park, Florida 32789

B. If to District: Willows Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

Attn: District Counsel

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

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

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

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

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

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

19. TERMINATION. This Agreement may be terminated by the District or the Landowner without penalty in the event that the District does not issue its proposed Series 2019 Bonds.

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

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

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

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

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first written above.

Attest:

**WILLOWS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Name: Ryan Zook
Its: Chairman

SFTEN, LLC,
a Delaware limited liability company

By: D.R. Horton, Inc., a Delaware
corporation, its sole Member

Witness

By: _____
Name: Tarek Patel
Title: City Manager

Exhibit A: *Supplemental Engineer's Report for Infrastructure Improvements* dated August 2022

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

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**AGREEMENT BY AND BETWEEN THE
WILLOWS COMMUNITY DEVELOPMENT DISTRICT
AND SFTEN, LLC, REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS RELATING TO THE SERIES 2022 PROJECT**

THIS AGREEMENT is made and entered into this 29th day of September 2022, by and between:

Willows Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located entirely within Manatee County, Florida (the “**District**”); and

SFTEN, LLC, a Delaware limited liability company, the owner of certain lands within the boundaries of the District, whose address is 1341 Horton Circle, Arlington, Texas 76011 (the “**Landowner**,” together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

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

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

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report for Infrastructure Improvements* dated June 2018 (the “**Master Engineer’s Report**”); and

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, and has validated \$37,290,000 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements in the Master Project; and

WHEREAS, the District intends to finance a portion of the Master Project through the use of proceeds from its proposed issuance of Willows Community Development District (Manatee

County, Florida) Special Assessment Revenue Bonds, which may be issued in one or more series (the “**Bonds**”); and

WHEREAS, the District presently intends to issue \$8,315,000 Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**Series 2022 Bonds**”) to fund a portion of the Master Project (the “**Series 2022 Project**”) as further described in the *Supplemental Engineer’s Report for Infrastructure Improvements* dated August 2022 (the “**2022 Engineer’s Report**”) and together with the Master Engineer’s Report, the “**Engineer’s Report**”) attached to this Agreement as **Exhibit A**, which the anticipated costs of such Series 2022 Project are identified in Exhibit 3 (the “**Series 2022 Assessments**”), as further detailed in that certain *Master Special Assessment Methodology Report* dated June 25, 2018 (the “**Master Assessment Report**”), as supplemented by the *Second Supplemental Special Assessment Methodology Report* dated September 21, 2022 (the “**2022 Assessment Report**,” and together with the Master Assessment Report, the “**Assessment Report**”); and

WHEREAS, in order to ensure that the Series 2022 Project is completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that the District will be obligated to issue no more than \$8,315,000 in bonds to fund the Series 2022 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2022 Project over and above that amount including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

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

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

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District intends to issue Series 2022 Bonds that will provide only a portion of the funds necessary to complete the Series 2022 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Series 2022 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District bonds or other indebtedness.

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

(b) When any portion of the Remaining Improvements is not the subject of a District contract, the Landowner may choose to: (a) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements; or (b) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

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

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2022 Project may change from that described in the Engineer's Report, depending upon final design of the Development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2022 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall be subject to Landowner's review and consent, which shall not be unreasonably withheld, as well as the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

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

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2022 Bonds and use of the proceeds thereof to fund a portion of the Series 2022 Project, and (b) the scope, configuration, size and/or composition of the Series 2022 Project not materially changing without the consent of the Landowner. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Series 2022 Project is materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Series 2022 Project in

response to a requirement imposed by a regulatory agency, the Landowner shall not consent to same without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages injunctive relief, and/or, if applicable, specific performance, but excluding punitive and consequential damages. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

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

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

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

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

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

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Landowner: SFTEN, LLC
1341 Horton Circle
Arlington, Texas 76011

With a copy to:

J. Wayne Crosby
Attorney at Law
2113 Fosgate Drive
Winter Park, Florida 32789

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

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

10. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2022 Bonds ("**Trustee**"), on behalf of the Series 2022 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the then bondholders owning a majority of the aggregate principal amount of Series 2022 Bonds then outstanding, shall be entitled to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds, provided, however, the Trustee's consent shall not be required if the Landowner

transfers its obligations hereunder to its successor-in-interest to the majority of its lands in the District.

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

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

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

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

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

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

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

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

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

Attest:

**WILLOWS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Ryan Zook
Its: Chairman

SFTEN, LLC,
a Delaware limited liability company

By: D.R. Horton, Inc., a Delaware
corporation, its sole Member

Witness

By: _____
Name: Tarek Patel
Title: City Manager

Exhibit A: Master Engineer's Report (dated June 2018)
2022 Engineer's Report (dated August 2022)

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

3F

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

KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT BETWEEN THE WILLOWS COMMUNITY DEVELOPMENT DISTRICT AND SFTEN, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2022 ASSESSMENTS

THIS AGREEMENT is made and entered into this 29th day of September 2022, by and between:

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

SFTEN, LLC, a Delaware limited liability company and the primary landowner within the District, whose address is 1341 Horton Circle, Arlington, Texas 76011 (together with its successors and assigns, the “**Landowner**”).

RECITALS

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

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

WHEREAS, the Landowner is currently the owner of certain lands in unincorporated Manatee County, Florida (the “**County**”), located within the boundaries of the District, which lands are described in **Exhibit A** attached hereto (the “**2022 Assessment Area**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s Report for Infrastructure Improvements* dated June 2018 (the “**Master Engineer’s Report**”), as supplemented by the *Supplemental Engineer’s Report for Infrastructure Improvements* dated August 2022 (the “**Supplemental Engineer’s Report**,” and together with the Master Engineer’s Report, the “**Engineer’s Report**”) (the “**2022 Project**”), and

the anticipated costs of the 2022 Project described in the Engineer's Report are identified in Exhibit 3 of the Supplemental Engineer's Report; and

WHEREAS, the District intends to finance a portion of the 2022 Project through the anticipated issuance of its \$8,315,000 Willows Community Development District (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the "**Series 2022 Bonds**"); and

WHEREAS, pursuant to Resolution Nos. 2019-04, 2019-05, 2019-06 and 2022-11 (the "**Assessment Resolutions**"), the District has imposed special assessments (the "**Series 2022 Assessments**") on the 2022 Assessment Area within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure the repayment of the Series 2022 Bonds; and

WHEREAS, Landowner acknowledges and agrees that all of the Landowner's land within the 2022 Assessment Area benefits from the timely, design, construction or acquisition of the improvements that make up the 2022 Project; and

WHEREAS, Landowner agrees that the Series 2022 Assessments which were imposed on the 2022 Assessment Area within the District have been validly imposed and constitute valid, legal and binding liens upon the Landowner's lands within the District as to which Series 2022 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the Landowner's lands within the District; and

WHEREAS, the *Master Special Assessment Methodology Report* dated June 25, 2018, as supplemented by the *Second Supplemental Special Assessment Methodology Report*, dated September 21, 2022, (collectively the "**Series 2022 Assessment Report**"), provides that as the lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon the lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on the developable acres within the 2022 Assessment Area anticipated to absorb the allocation of Series 2022 Assessments, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the Landowner's lands within the 2022 Assessment Area within the District will be platted and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2022 Assessment Report to absorb the allocation of the Series 2022 Assessments; and

WHEREAS, the District's Series 2022 Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the District approving the final plat or site plan for a parcel

or tract, as described in the District’s Series 2022 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make True-Up Payments related to the Series 2022 Assessments, subject to the terms and conditions contained herein.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2022 Assessments imposed as a lien on the Landowner’s lands by the District are legal, valid and binding liens on the Landowner’s land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims pursuant to Section 170.09, *Florida Statutes*. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees and covenants to timely pay all such Series 2022 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Landowner, whether the Series 2022 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2022 Assessments on assessable acres owned by Landowner collected by mailed notice of the District, said unpaid Series 2022 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner’s lands within the 2022 Assessment Area lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Series 2022 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that it plans to construct or provide for the construction of a total of 399 equivalent residential units (ERUs) on the property Landowner owns within the 2022 Assessment Area to absorb the Series 2022 Assessments as further described in the Series 2022 Assessment Report.

B. *Process for Reallocation of Assessments.* The Series 2022 Assessments will be reallocated within the 2022 Assessment Area as the remaining lands are platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of acreage, the Series 2022 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2022 Assessments to the product types being platted and the remaining property in accordance with the Series 2022 Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2022 Assessments to the product types being platted and the remaining property within 2022 Assessment Area in accordance with the Series 2022 Assessment Report (“**Reallocation**”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District’s Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2022 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District that involves the 2022 Assessment Area (each such date being a “**True-Up Date**”), the District shall determine if the debt per gross developable acre remaining on the unplatted developable land is greater than the debt per gross developable acre of such land at the time of imposition of the initial assessment, and if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner or its successors or assigns, as applicable in that tax year in accordance with the Series 2022 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that to the extent such payments are the obligation of the Landowners such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the Series 2022 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Landowner that it may plat at least 399 ERUs on the developable acres it owns within the 2022 Assessment Area to absorb the allocation of the Series 2022 Assessments. However, the District agrees that nothing herein prohibits more or less than 399 ERUs from being platted. In no event shall the District collect

Series 2022 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2022 Project, including all costs of financing and interest. The District, however, may collect Series 2022 Assessments in excess of the annual debt service related to the 2022 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2022 Assessments collected in excess of the District's total debt service obligation for the 2022 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2022 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Series 2022 Assessments on assessable acres owned by Landowner and to abide by the requirements of the Reallocation of Series 2022 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to District and the Series 2022 Bonds.

SECTION 6. ASSIGNMENT.

- a. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the lands comprising the 2022 Assessment Area, binding upon Landowner and its successors and assigns as to lands comprising the 2022 Assessment Area or portions thereof, and any transferee of any portion of lands comprising the 2022 Assessment Area as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.
- b. ***Exceptions*** – Landowner shall not transfer any portion of the Landowner's lands comprising the 2022 Assessment Area to any third party without complying with the terms of subsection C. below, other than:
 - (i) Platted and fully developed lots to homebuilders restricted from replatting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of lands comprising the 2022 Assessment Area which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of lands comprising the 2022 Assessment Area pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of lands comprising the 2022 Assessment Area from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

- c. **Transfer Conditions** – Landowner shall not transfer any portion of lands comprising the 2022 Assessment Area to any third party, except as permitted by subsection B. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District’s satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of lands comprising the 2022 Assessment Area only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of lands comprising the 2022 Assessment Area so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.

- d. **General** – Except as provided in this Section 6, no party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld. Except as provided in this Section 6, any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

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

A.	If to the District:	Willows Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
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With a copy to:	Kutak Rock LLP
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107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Landowner: SFTEN, LLC
1341 Horton Circle
Arlington, Texas 76011
Attn: _____

With a copy to: J. Wayne Crosby
Attorney at Law
2113 Fosgate Drive
Winter Park, Florida 32789

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

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon all Series 2022 Assessments having been allocated and the payment of any True-Up Payment having been determined to be due.

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

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the

parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2022 Bonds (“**Trustee**”), on behalf of the Series 2022 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Series 2022 Bonds then outstanding, shall be entitled to enforce the Landowner’s obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

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

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

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

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

[Remainder of this page left intentionally blank.]

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

WITNESS

WILLOWS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

By: _____
Name: Ryan Zook
Title: Chairman

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Ryan Zook, Chairman of Willows Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

WITNESS

SFTEN, LLC, a Delaware limited liability company

By: D.R. Horton, Inc., a Delaware corporation, its sole Member

By: _____
Name: _____
Title: _____

By: _____
Name: Tarek Patel
Title: City Manager

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Tarek Patel as City Manager of D.R. Horton, Inc., as sole Member of SFTEN, LLC, a Delaware limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A: Description of 2022 Assessment Area

EXHIBIT A
LEGAL DESCRIPTION

DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOW:

BEGIN AT THE NORTHEAST CORNER OF SAID SECTION 5; THENCE S 00°27'36" E, A DISTANCE OF 383.77 FEET; THENCE S 89°32'57" W, A DISTANCE OF 179.17 FEET; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE CENTERLINE OF A DITCH, THE FOLLOWING NINETEEN (19) COURSES: 1) N 33°03'33" W, A DISTANCE OF 90.06 FEET; 2) THENCE N 35°45'01" W, A DISTANCE OF 168.07 FEET; 3) THENCE N 50°45'59" W, A DISTANCE OF 89.15 FEET; 4) THENCE N 48°37'03" W, A DISTANCE OF 46.88 FEET; 5) THENCE N 55°38'00" W, A DISTANCE OF 46.64 FEET; 6) THENCE N 62°57'01" W, A DISTANCE OF 96.56 FEET; 7) THENCE N 64°58'57" W, A DISTANCE OF 57.53 FEET; 8) THENCE N 71°59'29" W, A DISTANCE OF 69.10 FEET; 9) THENCE N 78°01'01" W, A DISTANCE OF 61.42 FEET; 10) THENCE N 89°28'40" W, A DISTANCE OF 65.94 FEET; 11) THENCE S 81°46'10" W, A DISTANCE OF 114.52 FEET; 12) THENCE S 79°42'58" W, A DISTANCE OF 76.33 FEET; 13) THENCE N 83°34'04" W, A DISTANCE OF 38.00 FEET; 14) THENCE S 83°25'34" W, A DISTANCE OF 142.65 FEET; 15) THENCE S 89°07'43" W, A DISTANCE OF 127.43 FEET; 16) THENCE S 83°50'40" W, A DISTANCE OF 184.41 FEET; 17) THENCE N 82°55'35" W, A DISTANCE OF 49.34 FEET; 18) THENCE N 82°13'21" W, A DISTANCE OF 63.63 FEET; 19) THENCE N 62°16'15" W, A DISTANCE OF 10.57 FEET TO THE END OF SAID CENTERLINE AND A POINT ON THE NORTH LINE OF AFORESAID SECTION 5; THENCE ALONG AFORESAID NORTH LINE OF SECTION 5, THE FOLLOWING TWO (2) COURSES: 1) S 89°58'05" W, A DISTANCE OF 1,070.77 FEET; 2) THENCE S 89°52'31" W, A DISTANCE OF 1,270.05 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON GILLETTE ROAD (STATE ROAD No. 683); THENCE N 01°52'25" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,019.54 FEET; THENCE S 89°33'03" E, A DISTANCE OF 420.84 FEET; THENCE N 01°39'27" E, A DISTANCE OF 210.03 FEET; THENCE S 89°33'26" E, A DISTANCE OF 223.54 FEET; THENCE N 01°40'52" E, A DISTANCE OF 13.09 FEET; THENCE N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'08" E, A DISTANCE OF 80.36 FEET; THENCE N 06°10'54" E, A DISTANCE OF 204.45 FEET; THENCE N 00°42'20" W, A DISTANCE OF 1,024.46 FEET; THENCE N 88°13'07" E, A DISTANCE OF 1,285.42 FEET; THENCE N 02°12'30" E ALONG THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 2,589.36 FEET; THENCE S 89°38'32" E ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 348.44 FEET; THENCE N 00°26'33" E, A DISTANCE OF 671.49 FEET; THENCE N 89°45'02" W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29, A DISTANCE OF 346.20 FEET TO THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTHERLY, ALONG THE WEST LINE OF SAID NORTH 1/2, THE FOLLOWING TWO (2) COURSES: 1) N 00°35'45" E, A DISTANCE OF 192.41 FEET; 2) THENCE N 00°43'02" E, A DISTANCE OF 453.58 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ERIE ROAD, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 892, PAGE 407 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°56'34" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 251.45 FEET; THENCE S 00°08'06" W, A DISTANCE OF 60.63 FEET; THENCE S 89°58'07" E, A DISTANCE OF 98.15 FEET; THENCE S 00°05'22" W, A DISTANCE OF 196.44 FEET; THENCE S 89°53'38" E, A DISTANCE OF 180.60 FEET; THENCE S 00°11'25" W, A DISTANCE OF 390.71 FEET TO A POINT ON

cont.

cont.

THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29; THENCE S 89°41'02" E ALONG SAID NORTH LINE, A DISTANCE OF 351.42 FEET; THENCE S 00°26'38" W, A DISTANCE OF 361.99 FEET; THENCE S 23°42'37" E, A DISTANCE OF 109.16 FEET TO A POINT ON A PARCEL OF LAND CONVEYED FOR A CEMETERY AS DESCRIBED AND RECORDED IN DEED BOOK 184, PAGE 367 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE SOUTHERLY AND EASTERLY ALONG SAID PARCEL, THE FOLLOWING TWO (2) COURSES: 1) S 00°25'29" W, A DISTANCE OF 210.31 FEET TO A POINT ON THE NORTH LINE OF AFORESAID NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 33 SOUTH, RANGE 18 EAST; 2) S 89°38'32" E ALONG SAID SOUTH LINE, A DISTANCE OF 420.05 FEET TO THE NORTHEAST CORNER OF AFORESAID SECTION 32 AND A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF I-75 (STATE ROAD No. 93); THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES: 1) S 00°48'50" E, A DISTANCE OF 723.30 FEET; 2) THENCE S 01°22'08" E, A DISTANCE OF 600.16 FEET; 3) THENCE S 00°15'44" E, A DISTANCE OF 201.14 FEET TO A POINT ON THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 89°46'32" E, A DISTANCE OF 5,903.58 FEET; 4) THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°50'34", A DISTANCE OF 1,014.18 FEET; THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY, S 88°58'23" W; A DISTANCE OF 233.55 FEET TO THE EAST LINE OF AFORESAID SECTION 32; THENCE S 02°39'48" W ALONG SAID EAST LINE, A DISTANCE OF 2,541.26 FEET TO THE SOUTHEAST CORNER OF AFORESAID SECTION 32 AND THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 12,504,925 SQUARE FEET OR 287.07 ACRES

LESS AND EXCEPT:

DESCRIPTION

A PARCEL OF LAND IN SECTION 32, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTH 1/4 CORNER OF SAID SECTION 32; THENCE S 89°52'31" W, ALONG THE SOUTH LINE OF THE S.W. 1/4 OF SAID SECTION 32 AND ALONG THE NORTH RIGHT OF WAY LINE OF EXPERIMENTAL FARM ROAD (49th STREET EAST) OF WILLOW WALK PHASE IIE, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 65, PAGE 145 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 1270.05 FEET TO THE INTERSECTION WITH THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON-GILLETTE ROAD (COUNTY ROAD 683, 36th AVENUE EAST) AS RECORDED IN ROAD PLAT BOOK 12, PAGE 78 OF SAID PUBLIC RECORDS; THENCE N 01°52'24" E, ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 1019.54 FEET TO AN INTERSECTION WITH A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 2098, PAGE 6222 OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTH AND EAST LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES: (1) S 89°33'03" E, A DISTANCE OF 420.84 FEET; (2) N 01°39'27" E, A DISTANCE OF 210.03 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF THE S.W. 1/4 OF SAID SECTION 32; THENCE S 89°33'27" E, ALONG SAID NORTH LINE, A DISTANCE OF 223.54 FEET TO AN INTERSECTION WITH A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 1639, PAGE 4260 OF SAID PUBLIC RECORDS; THENCE ALONG THE WEST AND NORTH LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES: (1) N 01°40'52" E, A DISTANCE OF 13.09 FEET; (2) N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'07" E, A DISTANCE OF 80.36 FEET; THENCE S 81°16'14" E, A DISTANCE OF 225.17 FEET; THENCE S 82°57'29" E, A DISTANCE OF 370.65 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 27°10'45", A DISTANCE OF 139.94 FEET; THENCE N 34°13'16" E, A DISTANCE OF 218.76 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 37°41'07", A DISTANCE OF 65.77 FEET TO THE POINT OF TANGENCY; THENCE N 71°54'23" E, A DISTANCE OF 197.54 FEET; THENCE S 18°05'37" E, A DISTANCE OF 73.38 FEET; THENCE S 71°54'23" W, A DISTANCE OF 8.00 FEET; THENCE S 18°05'37" E, A DISTANCE OF 148.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 49°51'32", A DISTANCE OF 87.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET; THENCE N 51°33'25" E, A DISTANCE OF 131.79 FEET; THENCE S 79°05'10" E, A DISTANCE OF 215.84 FEET; THENCE N 10°54'50" E, A DISTANCE OF 59.70 FEET; THENCE S 88°35'45" E, A DISTANCE OF 21.81 FEET; THENCE S 73°35'10" E, A DISTANCE OF 42.69 FEET; S 10°54'50" W, A DISTANCE OF 67.21 FEET; THENCE S 14°08'17" W, A DISTANCE OF 58.09 FEET; THENCE N 79°05'10" W, A DISTANCE OF 95.00 FEET; THENCE S 10°54'50" W, A DISTANCE OF 220.00 FEET; THENCE N 79°05'10" W, A DISTANCE OF 18.83 FEET; THENCE S 10°54'50" W, A DISTANCE OF 50.00 FEET; THENCE N 79°05'10" W, A DISTANCE OF 36.37 FEET; THENCE S 10°54'50" W, A DISTANCE OF 50.00 FEET; THENCE S 50°56'06" W, A DISTANCE OF 43.88 FEET; THENCE S 41°11'02" W, A DISTANCE OF 113.65 FEET; THENCE S 38°26'35" E, A DISTANCE OF 227.44 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 46°27'22", A DISTANCE OF 125.68 FEET; THENCE S 05°06'03" W, A DISTANCE OF 120.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 05°06'03" E, AT A DISTANCE OF 275.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°15'22", A DISTANCE OF 30.03 FEET; THENCE S 01°09'20" E, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°09'20" W, AT A DISTANCE OF 325.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 03°59'50", A DISTANCE OF 22.67 FEET; THENCE S 02°50'30" W, A DISTANCE OF 176.21 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF AFORESAID EXPERIMENTAL FARM ROAD; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S 83°25'34" W, A DISTANCE OF 33.60 FEET; (2) S 89°07'43" W, A DISTANCE OF 127.43 FEET; (3) S 83°50'40" W, A DISTANCE OF 184.41 FEET; (4) N 82°55'35" W, A DISTANCE OF 49.34 FEET; (5) N 82°13'21" W, A DISTANCE OF 63.63 FEET; (6) N 62°16'15" W, A DISTANCE OF 10.57 FEET; (7) S 89°58'05" W, A DISTANCE OF 1070.77 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT:

DESCRIPTION

A PARCEL OF LAND IN SECTION 32, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 3, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF TRACT 802 OF SILVERSTONE NORTH, PHASE 1A & 1B, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 69, PAGE 1 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE NORTHERLY AND WESTERLY ALONG THE EAST LINE OF SAID SUBDIVISION THE FOLLOWING THIRTY FOUR (34) COURSES: (1) N 02°50'30" E, A DISTANCE OF 176.21 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 02°50'30" E, AT A DISTANCE OF 325.00 FEET; (2) EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 03°59'50", A DISTANCE OF 22.67 FEET; (3) N 01°09'20" W, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°09'20" W, AT A DISTANCE OF 275.00 FEET; (4) WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06°15'22", A DISTANCE OF 30.03 FEET; (5) N 05°06'03" E, A DISTANCE OF 120.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 05°06'03" E, AT A DISTANCE OF 155.00 FEET; (6) WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 46°27'22", A DISTANCE OF 125.68 FEET TO THE POINT OF TANGENCY; (7) N 38°26'35" W, A DISTANCE OF 227.44 FEET; (8) N 41°11'02" E, A DISTANCE OF 113.65 FEET; (9) N 50°56'06" E, A DISTANCE OF 43.88 FEET; (10) N 10°54'50" E, A DISTANCE OF 50.00 FEET; (11) S 79°05'10" E, A DISTANCE OF 36.37 FEET; (12) N 10°54'50" E, A DISTANCE OF 50.00 FEET; (13) S 79°05'10" E, A DISTANCE OF 18.83 FEET; (14) N 10°54'50" E, A DISTANCE OF 220.00 FEET; (15) S 79°05'10" E, A DISTANCE OF 95.00 FEET; (16) N 14°08'17" E, A DISTANCE OF 38.09 FEET; (17) N 10°54'50" E, A DISTANCE OF 67.21 FEET; (18) N 73°35'10" W, A DISTANCE OF 42.69 FEET; (19) N 88°35'45" W, A DISTANCE OF 21.81 FEET; (20) S 10°54'50" W, A DISTANCE OF 59.70 FEET; (21) N 79°05'10" W, A DISTANCE OF 215.84 FEET; (22) S 81°33'25" W, A DISTANCE OF 131.79 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 38°26'35" W, AT A DISTANCE OF 35.00 FEET; (23) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; (24) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°51'32", A DISTANCE OF 87.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET; (25) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF TANGENCY; (26) N 18°05'37" W, A DISTANCE OF 148.05 FEET; (27) N 71°54'23" E, A DISTANCE OF 8.00 FEET; (28) N 18°05'37" W, A DISTANCE OF 73.38 FEET; (29) S 71°54'23" W, A DISTANCE OF 197.54 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; (30) WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 37°41'07", A DISTANCE OF 65.77 FEET TO THE POINT OF TANGENCY; (31) S 34°13'16" W, A DISTANCE OF 218.76 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 34°13'16" W, A DISTANCE OF 295.00 FEET; (32) WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°10'45", A DISTANCE OF 139.94 FEET TO THE POINT OF TANGENCY; (33) N 82°57'29" W, A DISTANCE OF 370.65 FEET; (34) N 81°16'14" W, A DISTANCE OF 225.17 FEET TO AN INTERSECTION WITH THE EAST LINE OF A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 1636, PAGE 4700 OF AFORESAID PUBLIC RECORDS; THENCE NORTHERLY ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: (1) N 06°10'54" E, A DISTANCE OF 204.45 FEET; (2) N 00°42'20" W, A DISTANCE OF 1024.46 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 32; THENCE N 88°13'07" E, ALONG SAID NORTH LINE, A DISTANCE OF 1305.05 FEET; THENCE S 51°53'53" E, A DISTANCE OF 152.43 FEET; THENCE N 38°06'07" E, A DISTANCE OF 1.41 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 410.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°29'18", A DISTANCE OF 117.99 FEET; THENCE S 68°23'12" E, A DISTANCE OF 170.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 68°23'12" W, AT A DISTANCE OF 580.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°44'21", A DISTANCE OF 68.22 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 32; THENCE N 88°13'07" E, ALONG SAID NORTH LINE, A DISTANCE OF 364.57 FEET; THENCE S 03°11'33" E, A DISTANCE OF 47.44 FEET; THENCE S 30°30'41" E, A DISTANCE OF 33.98 FEET; THENCE S 58°29'19" W, A DISTANCE OF 251.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 545.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 60°04'45", A DISTANCE OF 571.48 FEET; THENCE S 73°58'47" W, A DISTANCE OF 69.64 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 47°06'22" W, AT A DISTANCE OF 175.00 FEET; THENCE NORTHWESTERLY, SOUTHWESTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 155°11'59", A DISTANCE OF 474.03 FEET TO THE POINT OF TANGENCY; THENCE S 18°05'37" E, AT A DISTANCE OF 178.08 FEET; THENCE N 60°42'32" E, A DISTANCE OF 31.68 FEET; THENCE N 73°36'45" E, A DISTANCE OF 70.55 FEET; THENCE N 85°46'23" E, A DISTANCE OF 70.04 FEET; THENCE S 73°21'51" E, A DISTANCE OF 53.93 FEET; THENCE S 58°02'05" E, A DISTANCE OF 95.23 FEET; THENCE S 30°38'48" E, A DISTANCE OF 60.80 FEET; THENCE S 28°38'33" E, A DISTANCE OF 47.69 FEET; THENCE S 22°15'10" E, A DISTANCE OF 48.69 FEET; THENCE S 05°10'26" E, A DISTANCE OF 104.86 FEET; THENCE S 54°56'43" E, A DISTANCE OF 47.18 FEET; THENCE S 55°00'31" E, A DISTANCE OF 70.43 FEET; THENCE S 34°45'39" E, A DISTANCE OF 39.96 FEET; THENCE S 78°58'39" E, A DISTANCE OF 74.24 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 13°14'38" W, AT A DISTANCE OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 17°47'50", A DISTANCE OF 200.35 FEET TO THE POINT OF TANGENCY; THENCE S 58°57'44" E, A DISTANCE OF 293.83 FEET; THENCE S 31°02'16" W, A DISTANCE OF 110.00 FEET; THENCE S 58°57'44" E, A DISTANCE OF 190.00 FEET; THENCE S 31°02'16" W, A DISTANCE OF 122.44 FEET TO THE POINT OF CURVATURE OF

DESCRIPTION - CONTINUED

A CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 45°30'17", A DISTANCE OF 397.10 FEET TO THE POINT OF TANGENCY; THENCE S 14°29'37" E, A DISTANCE OF 326.87 FEET; THENCE S 75°32'00" W, A DISTANCE OF 92.34 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 208.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 23°40'37", A DISTANCE OF 85.99 FEET TO AN INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF EXPERIMENTAL FARM ROAD (49th STREET EAST) OF WILLOW WALK, PHASE IIE, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 65, PAGE 143 OF AFORESAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWELVE (12) COURSES: (1) N 50°45'59" W, A DISTANCE OF 60.40 FEET; (2) N 48°37'03" W, A DISTANCE OF 46.88 FEET; (3) N 55°38'00" W, A DISTANCE OF 46.64 FEET; (4) N 62°57'01" W, A DISTANCE OF 96.56 FEET; (5) N 64°58'57" W, A DISTANCE OF 57.53 FEET; (6) N 71°59'29" W, A DISTANCE OF 69.10 FEET; (7) N 78°01'01" W, A DISTANCE OF 61.42 FEET; (8) N 89°28'40" W, A DISTANCE OF 65.94 FEET; (9) S 81°46'10" W, A DISTANCE OF 114.52 FEET; (10) S 79°42'58" W, A DISTANCE OF 76.33 FEET; (11) N 83°34'04" W, A DISTANCE OF 38.00 FEET; (12) S 83°25'34" W, A DISTANCE OF 109.05 FEET TO THE POINT OF BEGINNING.

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

3G

Prepared by and return to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

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

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (herein, the “**Assignment**”) is made this 29th day of September 2022, by SFTEN, LLC, a Delaware limited liability company, together with its successors and assigns (the “**Landowner**” or “**Assignor**”) in favor of the WILLOWS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Manatee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two) (the “**2022 Bonds**”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the residential project commonly referred to as the Willows (the “**Series 2022 Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the 2022 Bonds are the special assessments levied against a certain portion of Lands within the District (the “**2022 Assessments**”); and

WHEREAS, the purchasers of the 2022 Bonds anticipate that the Lands will be developed in accordance with the *Engineer's Report for Infrastructure Improvements* dated June 2018, as supplemented by the *Supplemental Engineer's Report for Infrastructure Improvements* dated August 2022 (together, the “**Engineer's Report**”) and the *Master Special Assessment Methodology Report* dated June 25, 2018, as supplemented by the *Second Supplemental Special Assessment Methodology Report*, dated September 21, 2022 (together, the “**2022 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (the “**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2022 Bonds will not receive the full benefit of their investment in the 2022 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Series 2022 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2022 Assessments securing the 2022 Bonds; and

WHEREAS, in the event of default in the payment of the 2022 Assessments securing the 2022 Bonds, the District has certain remedies with respect to the lien of the 2022 Assessments as more particularly set forth herein; and

WHEREAS, if the 2022 Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the 2022 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the 2022 Assessments is the sale of tax certificates (collectively, the "**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Manatee County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Series 2022 Project (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Series 2022 Project and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Landowner to pay the 2022 Assessments levied against the Lands owned by the Landowner; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder or end-user), any and all affiliated entities or successors-in-interest to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Manatee County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Series 2022 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2022 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Series 2022 Project (herein the "**Development & Contract Rights**") as security for Landowner's payment and performance and discharge of its obligation to pay the 2022 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Landowner to pay the 2022 Assessments levied against the Lands owned by the Landowner. The Development & Contract

Rights shall include the following as they pertain to the Series 2022 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

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

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

(c) Preliminary and final site plans.

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

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Series 2022 Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Manatee County relating to the Series 2022 Project.

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

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

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

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series 2022 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Series 2022 Project, including the lots.

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

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

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

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the Series 2022 Project (collectively, the “**Contract Documents**”), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

(d) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

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

(f) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights. Upon an Event of Default by Assignor, Assignor will use reasonable, good faith efforts to give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands. Upon an Event of Default, the rights as outlined within this Section 3(b) shall be included as part of the Development & Contract Rights assigned to Assignee.

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

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

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include the transfer of title to lots owned by the Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such lots through the sale of tax certificates.

6. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

8. **Amendments.** This Agreement may only be amended with the consent of all of the parties hereto and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2022 Bonds.

9. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

10. **Third Party Beneficiaries.** The Trustee for the 2022 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Assignor's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

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

ATTEST:

ASSIGNOR:

SFTEN, LLC,
a Delaware limited liability company

By: D.R. Horton, Inc. a Delaware corporation, its
sole Member

Witness

By: _____
Name: Tarek Patel
Title: City manager

Witness

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Tarek Patel as City Manager of D.R. Horton, Inc., as sole Member of SFTEN, LLC, a Delaware limited liability company. He/she is personally known to me or has produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**WILLOWS COMMUNITY DEVELOPMENT
DISTRICT**

Witness

Ryan Zook, Chairman

Witness

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by physical means or online notarization this ___ day of _____, 2022, by Ryan Zook, Chairman of Willows Community Development District, who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A
LEGAL DESCRIPTION

DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTIONS 29, 32 & 33, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOW:

BEGIN AT THE NORTHEAST CORNER OF SAID SECTION 5; THENCE S 00°27'36" E, A DISTANCE OF 383.77 FEET; THENCE S 89°32'57" W, A DISTANCE OF 179.17 FEET; THENCE NORTHWESTERLY AND WESTERLY, ALONG THE CENTERLINE OF A DITCH, THE FOLLOWING NINETEEN (19) COURSES: 1) N 33°03'33" W, A DISTANCE OF 90.06 FEET; 2) THENCE N 35°45'01" W, A DISTANCE OF 168.07 FEET; 3) THENCE N 50°45'59" W, A DISTANCE OF 89.15 FEET; 4) THENCE N 48°37'03" W, A DISTANCE OF 46.88 FEET; 5) THENCE N 55°38'00" W, A DISTANCE OF 46.64 FEET; 6) THENCE N 62°57'01" W, A DISTANCE OF 96.56 FEET; 7) THENCE N 64°58'57" W, A DISTANCE OF 57.53 FEET; 8) THENCE N 71°59'29" W, A DISTANCE OF 69.10 FEET; 9) THENCE N 78°01'01" W, A DISTANCE OF 61.42 FEET; 10) THENCE N 89°28'40" W, A DISTANCE OF 65.94 FEET; 11) THENCE S 81°46'10" W, A DISTANCE OF 114.52 FEET; 12) THENCE S 79°42'58" W, A DISTANCE OF 76.33 FEET; 13) THENCE N 83°34'04" W, A DISTANCE OF 38.00 FEET; 14) THENCE S 83°25'34" W, A DISTANCE OF 142.65 FEET; 15) THENCE S 89°07'43" W, A DISTANCE OF 127.43 FEET; 16) THENCE S 83°50'40" W, A DISTANCE OF 184.41 FEET; 17) THENCE N 82°55'35" W, A DISTANCE OF 49.34 FEET; 18) THENCE N 82°13'21" W, A DISTANCE OF 63.63 FEET; 19) THENCE N 62°16'15" W, A DISTANCE OF 10.57 FEET TO THE END OF SAID CENTERLINE AND A POINT ON THE NORTH LINE OF AFORESAID SECTION 5; THENCE ALONG AFORESAID NORTH LINE OF SECTION 5, THE FOLLOWING TWO (2) COURSES: 1) S 89°58'05" W, A DISTANCE OF 1,070.77 FEET; 2) THENCE S 89°52'31" W, A DISTANCE OF 1,270.05 FEET TO A POINT ON THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON GILLETTE ROAD (STATE ROAD No. 683); THENCE N 01°52'25" E ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,019.54 FEET; THENCE S 89°33'03" E, A DISTANCE OF 420.84 FEET; THENCE N 01°39'27" E, A DISTANCE OF 210.03 FEET; THENCE S 89°33'26" E, A DISTANCE OF 223.54 FEET; THENCE N 01°40'52" E, A DISTANCE OF 13.09 FEET; THENCE N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'08" E, A DISTANCE OF 80.36 FEET; THENCE N 06°10'54" E, A DISTANCE OF 204.45 FEET; THENCE N 00°42'20" W, A DISTANCE OF 1,024.46 FEET; THENCE N 88°13'07" E, A DISTANCE OF 1,285.42 FEET; THENCE N 02°12'30" E ALONG THE WEST LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 2,589.36 FEET; THENCE S 89°38'32" E ALONG THE NORTH LINE OF THE NORTHEAST 1/4 OF AFORESAID SECTION 32, A DISTANCE OF 348.44 FEET; THENCE N 00°26'33" E, A DISTANCE OF 671.49 FEET; THENCE N 89°45'02" W ALONG THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29, A DISTANCE OF 346.20 FEET TO THE SOUTHWEST CORNER OF SAID NORTH 1/2; THENCE NORTHERLY, ALONG THE WEST LINE OF SAID NORTH 1/2, THE FOLLOWING TWO (2) COURSES: 1) N 00°35'45" E, A DISTANCE OF 192.41 FEET; 2) THENCE N 00°43'02" E, A DISTANCE OF 453.58 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ERIE ROAD, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 892, PAGE 407 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 89°56'34" E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 251.45 FEET; THENCE S 00°08'06" W, A DISTANCE OF 60.63 FEET; THENCE S 89°58'07" E, A DISTANCE OF 98.15 FEET; THENCE S 00°05'22" W, A DISTANCE OF 196.44 FEET; THENCE S 89°53'38" E, A DISTANCE OF 180.60 FEET; THENCE S 00°11'25" W, A DISTANCE OF 390.71 FEET TO A POINT ON

cont.

cont.

THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 29; THENCE S 89°41'02" E ALONG SAID NORTH LINE, A DISTANCE OF 351.42 FEET; THENCE S 00°26'38" W, A DISTANCE OF 361.99 FEET; THENCE S 23°42'37" E, A DISTANCE OF 109.16 FEET TO A POINT ON A PARCEL OF LAND CONVEYED FOR A CEMETERY AS DESCRIBED AND RECORDED IN DEED BOOK 184, PAGE 367 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE SOUTHERLY AND EASTERLY ALONG SAID PARCEL, THE FOLLOWING TWO (2) COURSES: 1) S 00°25'29" W, A DISTANCE OF 210.31 FEET TO A POINT ON THE NORTH LINE OF AFORESAID NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 33 SOUTH, RANGE 18 EAST; 2) S 89°38'32" E ALONG SAID SOUTH LINE, A DISTANCE OF 420.05 FEET TO THE NORTHEAST CORNER OF AFORESAID SECTION 32 AND A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF I-75 (STATE ROAD No. 93); THENCE SOUTHERLY, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES: 1) S 00°48'50" E, A DISTANCE OF 723.30 FEET; 2) THENCE S 01°22'08" E, A DISTANCE OF 600.16 FEET; 3) THENCE S 00°15'44" E, A DISTANCE OF 201.14 FEET TO A POINT ON THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT, WHOSE RADIUS POINT BEARS N 89°46'32" E, A DISTANCE OF 5,903.58 FEET; 4) THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 09°50'34", A DISTANCE OF 1,014.18 FEET; THENCE LEAVING SAID WESTERLY RIGHT-OF-WAY, S 88°58'23" W; A DISTANCE OF 233.55 FEET TO THE EAST LINE OF AFORESAID SECTION 32; THENCE S 02°39'48" W ALONG SAID EAST LINE, A DISTANCE OF 2,541.26 FEET TO THE SOUTHEAST CORNER OF AFORESAID SECTION 32 AND THE POINT OF BEGINNING.

SUBJECT TO PERTINENT EASEMENTS, RIGHTS-OF-WAY AND RESTRICTIONS OF RECORD.

CONTAINING 12,504,925 SQUARE FEET OR 287.07 ACRES

LESS AND EXCEPT:

DESCRIPTION

A PARCEL OF LAND IN SECTION 32, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 5, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTH 1/4 CORNER OF SAID SECTION 32; THENCE S 89°52'31" W, ALONG THE SOUTH LINE OF THE S.W. 1/4 OF SAID SECTION 32 AND ALONG THE NORTH RIGHT OF WAY LINE OF EXPERIMENTAL FARM ROAD (49th STREET EAST) OF WILLOW WALK PHASE IIE, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 65, PAGE 145 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 1270.05 FEET TO THE INTERSECTION WITH THE EASTERLY MAINTAINED RIGHT-OF-WAY LINE OF ELLENTON-GILLETTE ROAD (COUNTY ROAD 683, 36th AVENUE EAST) AS RECORDED IN ROAD PLAT BOOK 12, PAGE 78 OF SAID PUBLIC RECORDS; THENCE N 01°52'24" E, ALONG SAID EASTERLY MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 1019.54 FEET TO AN INTERSECTION WITH A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 2098, PAGE 6222 OF SAID PUBLIC RECORDS; THENCE ALONG THE SOUTH AND EAST LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES: (1) S 89°33'03" E, A DISTANCE OF 420.84 FEET; (2) N 01°39'27" E, A DISTANCE OF 210.03 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF THE S.W. 1/4 OF SAID SECTION 32; THENCE S 89°33'27" E, ALONG SAID NORTH LINE, A DISTANCE OF 223.54 FEET TO AN INTERSECTION WITH A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 1639, PAGE 4260 OF SAID PUBLIC RECORDS; THENCE ALONG THE WEST AND NORTH LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES: (1) N 01°40'52" E, A DISTANCE OF 13.09 FEET; (2) N 89°11'27" E, A DISTANCE OF 660.15 FEET; THENCE S 80°50'07" E, A DISTANCE OF 80.36 FEET; THENCE S 81°16'14" E, A DISTANCE OF 225.17 FEET; THENCE S 82°57'29" E, A DISTANCE OF 370.65 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 295.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 27°10'45", A DISTANCE OF 139.94 FEET; THENCE N 34°13'16" E, A DISTANCE OF 218.76 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 37°41'07", A DISTANCE OF 65.77 FEET TO THE POINT OF TANGENCY; THENCE N 71°54'23" E, A DISTANCE OF 197.54 FEET; THENCE S 18°05'37" E, A DISTANCE OF 73.38 FEET; THENCE S 71°54'23" W, A DISTANCE OF 8.00 FEET; THENCE S 18°05'37" E, A DISTANCE OF 148.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 49°51'32", A DISTANCE OF 87.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 35.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET; THENCE N 51°33'25" E, A DISTANCE OF 131.79 FEET; THENCE S 79°05'10" E, A DISTANCE OF 215.84 FEET; THENCE N 10°54'50" E, A DISTANCE OF 59.70 FEET; THENCE S 88°35'45" E, A DISTANCE OF 21.81 FEET; THENCE S 73°35'10" E, A DISTANCE OF 42.69 FEET; S 10°54'50" W, A DISTANCE OF 67.21 FEET; THENCE S 14°08'17" W, A DISTANCE OF 58.09 FEET; THENCE N 79°05'10" W, A DISTANCE OF 95.00 FEET; THENCE S 10°54'50" W, A DISTANCE OF 220.00 FEET; THENCE N 79°05'10" W, A DISTANCE OF 18.83 FEET; THENCE S 10°54'50" W, A DISTANCE OF 50.00 FEET; THENCE N 79°05'10" W, A DISTANCE OF 36.37 FEET; THENCE S 10°54'50" W, A DISTANCE OF 50.00 FEET; THENCE S 50°56'06" W, A DISTANCE OF 43.88 FEET; THENCE S 41°11'02" W, A DISTANCE OF 113.65 FEET; THENCE S 38°26'35" E, A DISTANCE OF 227.44 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 155.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 46°27'22", A DISTANCE OF 125.68 FEET; THENCE S 05°06'03" W, A DISTANCE OF 120.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 05°06'03" E, AT A DISTANCE OF 275.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°15'22", A DISTANCE OF 30.03 FEET; THENCE S 01°09'20" E, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°09'20" W, AT A DISTANCE OF 325.00 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 03°59'50", A DISTANCE OF 22.67 FEET; THENCE S 02°50'30" W, A DISTANCE OF 176.21 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF AFORESAID EXPERIMENTAL FARM ROAD; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S 83°25'34" W, A DISTANCE OF 33.60 FEET; (2) S 89°07'43" W, A DISTANCE OF 127.43 FEET; (3) S 83°50'40" W, A DISTANCE OF 184.41 FEET; (4) N 82°55'35" W, A DISTANCE OF 49.34 FEET; (5) N 82°13'21" W, A DISTANCE OF 63.63 FEET; (6) N 62°16'15" W, A DISTANCE OF 10.57 FEET; (7) S 89°58'05" W, A DISTANCE OF 1070.77 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT:

DESCRIPTION

A PARCEL OF LAND IN SECTION 32, TOWNSHIP 33 SOUTH, RANGE 18 EAST AND SECTION 3, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF TRACT 802 OF SILVERSTONE NORTH, PHASE 1A & 1B, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 69, PAGE 1 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE NORTHERLY AND WESTERLY ALONG THE EAST LINE OF SAID SUBDIVISION THE FOLLOWING THIRTY FOUR (34) COURSES: (1) N 02°50'30" E, A DISTANCE OF 176.21 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 02°50'30" E, AT A DISTANCE OF 325.00 FEET; (2) EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 03°59'50", A DISTANCE OF 22.67 FEET; (3) N 01°09'20" W, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 01°09'20" W, AT A DISTANCE OF 275.00 FEET; (4) WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06°15'22", A DISTANCE OF 30.03 FEET; (5) N 05°06'03" E, A DISTANCE OF 120.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 05°06'03" E, AT A DISTANCE OF 155.00 FEET; (6) WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 46°27'22", A DISTANCE OF 125.68 FEET TO THE POINT OF TANGENCY; (7) N 38°26'35" W, A DISTANCE OF 227.44 FEET; (8) N 41°11'02" E, A DISTANCE OF 113.65 FEET; (9) N 50°56'06" E, A DISTANCE OF 43.88 FEET; (10) N 10°54'50" E, A DISTANCE OF 50.00 FEET; (11) S 79°05'10" E, A DISTANCE OF 36.37 FEET; (12) N 10°54'50" E, A DISTANCE OF 50.00 FEET; (13) S 79°05'10" E, A DISTANCE OF 18.83 FEET; (14) N 10°54'50" E, A DISTANCE OF 220.00 FEET; (15) S 79°05'10" E, A DISTANCE OF 95.00 FEET; (16) N 14°08'17" E, A DISTANCE OF 38.09 FEET; (17) N 10°54'50" E, A DISTANCE OF 67.21 FEET; (18) N 73°35'10" W, A DISTANCE OF 42.69 FEET; (19) N 88°35'45" W, A DISTANCE OF 21.81 FEET; (20) S 10°54'50" W, A DISTANCE OF 59.70 FEET; (21) N 79°05'10" W, A DISTANCE OF 215.84 FEET; (22) S 81°33'25" W, A DISTANCE OF 131.79 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 38°26'35" W, AT A DISTANCE OF 35.00 FEET; (23) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 100.00 FEET; (24) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°51'32", A DISTANCE OF 87.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET; (25) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 59°45'17", A DISTANCE OF 36.50 FEET TO THE POINT OF TANGENCY; (26) N 18°05'37" W, A DISTANCE OF 148.05 FEET; (27) N 71°54'23" E, A DISTANCE OF 8.00 FEET; (28) N 18°05'37" W, A DISTANCE OF 73.38 FEET; (29) S 71°54'23" W, A DISTANCE OF 197.54 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; (30) WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 37°41'07", A DISTANCE OF 65.77 FEET TO THE POINT OF TANGENCY; (31) S 34°13'16" W, A DISTANCE OF 218.76 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 34°13'16" W, A DISTANCE OF 295.00 FEET; (32) WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°10'45", A DISTANCE OF 139.94 FEET TO THE POINT OF TANGENCY; (33) N 82°57'29" W, A DISTANCE OF 370.65 FEET; (34) N 81°16'14" W, A DISTANCE OF 225.17 FEET TO AN INTERSECTION WITH THE EAST LINE OF A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 1636, PAGE 4700 OF AFORESAID PUBLIC RECORDS; THENCE NORTHERLY ALONG SAID EAST LINE THE FOLLOWING TWO (2) COURSES: (1) N 06°10'54" E, A DISTANCE OF 204.45 FEET; (2) N 00°42'20" W, A DISTANCE OF 1024.46 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 32; THENCE N 88°13'07" E, ALONG SAID NORTH LINE, A DISTANCE OF 1305.05 FEET; THENCE S 51°53'53" E, A DISTANCE OF 152.43 FEET; THENCE N 38°06'07" E, A DISTANCE OF 1.41 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 410.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°29'18", A DISTANCE OF 117.99 FEET; THENCE S 68°23'12" E, A DISTANCE OF 170.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 68°23'12" W, AT A DISTANCE OF 580.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 06°44'21", A DISTANCE OF 68.22 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE S.E. 1/4 OF SAID SECTION 32; THENCE N 88°13'07" E, ALONG SAID NORTH LINE, A DISTANCE OF 364.57 FEET; THENCE S 03°11'33" E, A DISTANCE OF 47.44 FEET; THENCE S 30°30'41" E, A DISTANCE OF 33.98 FEET; THENCE S 58°29'19" W, A DISTANCE OF 251.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 545.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 60°04'45", A DISTANCE OF 571.48 FEET; THENCE S 73°58'47" W, A DISTANCE OF 69.64 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 47°06'22" W, AT A DISTANCE OF 175.00 FEET; THENCE NORTHWESTERLY, SOUTHWESTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 155°11'59", A DISTANCE OF 474.03 FEET TO THE POINT OF TANGENCY; THENCE S 18°05'37" E, AT A DISTANCE OF 178.08 FEET; THENCE N 60°42'32" E, A DISTANCE OF 31.68 FEET; THENCE N 73°36'45" E, A DISTANCE OF 70.35 FEET; THENCE N 85°46'23" E, A DISTANCE OF 70.04 FEET; THENCE S 73°21'51" E, A DISTANCE OF 53.93 FEET; THENCE S 58°02'05" E, A DISTANCE OF 95.23 FEET; THENCE S 30°38'48" E, A DISTANCE OF 60.80 FEET; THENCE S 28°38'33" E, A DISTANCE OF 47.69 FEET; THENCE S 22°15'10" E, A DISTANCE OF 48.69 FEET; THENCE S 05°10'26" E, A DISTANCE OF 104.86 FEET; THENCE S 54°56'43" E, A DISTANCE OF 47.18 FEET; THENCE S 55°00'31" E, A DISTANCE OF 70.43 FEET; THENCE S 34°45'39" E, A DISTANCE OF 39.96 FEET; THENCE S 78°58'39" E, A DISTANCE OF 74.24 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 13°14'38" W, AT A DISTANCE OF 645.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 17°47'50", A DISTANCE OF 200.35 FEET TO THE POINT OF TANGENCY; THENCE S 58°57'44" E, A DISTANCE OF 293.83 FEET; THENCE S 31°02'16" W, A DISTANCE OF 110.00 FEET; THENCE S 58°57'44" E, A DISTANCE OF 190.00 FEET; THENCE S 31°02'16" W, A DISTANCE OF 122.44 FEET TO THE POINT OF CURVATURE OF

DESCRIPTION - CONTINUED

A CURVE TO THE LEFT HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 45°30'17", A DISTANCE OF 397.10 FEET TO THE POINT OF TANGENCY; THENCE S 14°29'37" E, A DISTANCE OF 326.87 FEET; THENCE S 75°32'00" W, A DISTANCE OF 92.34 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 208.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 23°40'37", A DISTANCE OF 85.99 FEET TO AN INTERSECTION WITH THE NORTH RIGHT OF WAY LINE OF EXPERIMENTAL FARM ROAD (49th STREET EAST) OF WILLOW WALK, PHASE IIE, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 65, PAGE 143 OF AFORESAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWELVE (12) COURSES: (1) N 50°45'59" W, A DISTANCE OF 60.40 FEET; (2) N 48°37'03" W, A DISTANCE OF 46.88 FEET; (3) N 55°38'00" W, A DISTANCE OF 46.64 FEET; (4) N 62°57'01" W, A DISTANCE OF 96.56 FEET; (5) N 64°58'57" W, A DISTANCE OF 57.53 FEET; (6) N 71°59'29" W, A DISTANCE OF 69.10 FEET; (7) N 78°01'01" W, A DISTANCE OF 61.42 FEET; (8) N 89°28'40" W, A DISTANCE OF 65.94 FEET; (9) S 81°46'10" W, A DISTANCE OF 114.52 FEET; (10) S 79°42'58" W, A DISTANCE OF 76.33 FEET; (11) N 83°34'04" W, A DISTANCE OF 38.00 FEET; (12) S 83°25'34" W, A DISTANCE OF 109.05 FEET TO THE POINT OF BEGINNING.

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT

CONSENT
AGENDA

WILLOWS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2022**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2022**

	General Fund	Debt Service Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash	\$ 56,870	\$ -	\$ -	\$ -	\$ 56,870
Investments					
Revenue 2019	-	130,247	-	-	130,247
Reserve 2019	-	658,864	-	-	658,864
Construction 2019	-	-	-	1,186	1,186
Cost of issuance	-	39	-	-	39
Undeposited funds	28,312	-	-	-	28,312
Due from Developer	-	-	1,624	-	1,624
Total assets	<u>\$ 85,182</u>	<u>\$ 789,150</u>	<u>\$ 1,624</u>	<u>\$ 1,186</u>	<u>\$ 877,142</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 1,624	\$ -	\$ 1,624
Due to Developer	17,468	-	1,624	-	19,092
Developer advance	3,083	-	-	-	3,083
Total liabilities	<u>20,551</u>	<u>-</u>	<u>3,248</u>	<u>-</u>	<u>23,799</u>
Fund balances:					
Restricted for:					
Debt service	-	789,150	(1,624)	-	787,526
Capital projects	-	-	-	1,186	1,186
Working capital	12,500	-	-	-	12,500
Unassigned	52,131	-	-	-	52,131
Total fund balances	<u>64,631</u>	<u>789,150</u>	<u>(1,624)</u>	<u>1,186</u>	<u>853,343</u>
Total liabilities and fund balances	<u>\$ 85,182</u>	<u>\$ 789,150</u>	<u>\$ 1,624</u>	<u>\$ 1,186</u>	<u>\$ 877,142</u>

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2022

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 24,463	\$ 24,455	100%
Assessment levy: off-roll	28,312	81,526	70,952	115%
Total revenues	<u>28,312</u>	<u>105,989</u>	<u>95,407</u>	111%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,750	41,250	45,000	92%
DSF accounting/assessment collections	458	5,042	5,500	92%
Legal	2,382	5,245	15,000	35%
Engineering	-	-	2,500	0%
Engineering - stormwater reporting	-	2,025	-	N/A
Audit	-	5,500	6,200	89%
Arbitrage rebate calculation	750	750	750	100%
Dissemination agent	83	917	1,000	92%
Trustee	-	4,031	5,500	73%
Telephone	17	183	200	92%
Postage	-	60	500	12%
Printing & binding	42	458	500	92%
Legal advertising	175	315	1,500	21%
Annual special district fee	-	175	175	100%
Insurance	-	5,175	5,500	94%
Contingencies/bank charges	12	120	500	24%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	210	210	210	100%
Total professional & administrative	<u>7,879</u>	<u>72,161</u>	<u>91,240</u>	79%
Other fees & charges				
Property appraiser	-	-	382	0%
Tax collector	-	733	382	192%
Total other fees & charges	<u>-</u>	<u>733</u>	<u>764</u>	96%
Total expenditures	<u>7,879</u>	<u>72,894</u>	<u>92,004</u>	79%
Excess/(deficiency) of revenues over/(under) expenditures	20,433	33,095	3,403	
Fund balances - beginning	44,198	31,536	14,997	
Fund balances - ending				
Committed:				
Working capital	12,500	12,500	12,500	
Unassigned	52,131	52,131	5,900	
Fund balances - ending	<u>\$ 64,631</u>	<u>\$ 64,631</u>	<u>\$ 18,400</u>	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2019
FOR THE PERIOD ENDED AUGUST 31, 2022**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 339,575	\$ 339,621	100%
Assessment levy: off-roll	-	206,610	329,008	63%
Interest	738	1,397	-	N/A
Total revenues	<u>738</u>	<u>547,582</u>	<u>668,629</u>	82%
EXPENDITURES				
Debt service				
Principal	-	165,000	165,000	100%
Interest	-	495,333	495,333	100%
Total debt service	<u>-</u>	<u>660,333</u>	<u>660,333</u>	100%
Other fees & charges				
Property appraiser	-	-	5,307	0%
Tax collector	-	10,190	5,307	192%
Total other fees and charges	<u>-</u>	<u>10,190</u>	<u>10,614</u>	96%
Total expenditures	<u>-</u>	<u>670,523</u>	<u>670,947</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	738	(122,941)	(2,318)	
OTHER FINANCING SOURCES/(USES)				
Transfer out	<u>(617)</u>	<u>(1,168)</u>	<u>-</u>	N/A
Total other financing sources	<u>(617)</u>	<u>(1,168)</u>	<u>-</u>	N/A
Net change in fund balances	121	(124,109)	(2,318)	
Fund balances - beginning	789,029	913,259	923,398	
Fund balances - ending	<u>\$ 789,150</u>	<u>\$ 789,150</u>	<u>\$ 921,080</u>	

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED AUGUST 31, 2022

	Current Month	Year To Date	Budget	% of Budget
REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	N/A
EXPENDITURES				
Debt service				
Cost of issuance	<u>1,624</u>	<u>1,624</u>	<u>-</u>	N/A
Total expenditures	<u>1,624</u>	<u>1,624</u>	<u>-</u>	N/A
Excess/(deficiency) of revenues over/(under) expenditures	(1,624)	(1,624)	-	
Fund balances - beginning	-	-	-	
Fund balances - ending	<u>\$ (1,624)</u>	<u>\$ (1,624)</u>	<u>\$ -</u>	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2019
FOR THE PERIOD ENDED AUGUST 31, 2022**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
OTHER FINANCING SOURCES/(USES)		
Transfer in	618	1,169
Total other financing sources/(uses)	<u>618</u>	<u>1,169</u>
Net change in fund balances	618	1,169
Fund balances - beginning	568	17
Fund balances - ending	<u>\$ 1,186</u>	<u>\$ 1,186</u>

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
WILLOWS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Willows Community Development District held a Regular Meeting on August 26, 2022 at 11:00 a.m., at the office of ZNS Engineering, 1023 Manatee Avenue W, Bradenton, Florida 34205 (7th Floor).

Present were:

Ryan Zook	Chair
Hal Lutz	Assistant Secretary
Nicolas Aparicio	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Tucker Mackie (via telephone)	District Counsel
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:28 a.m. Supervisors Zook, Lutz and Aparicio were present, in person. Supervisors Mundell and Janek were not present. Mr. Aparicio was previously appointed and the Oath of Office was administered prior to the start of the meeting.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Supervisor, Nicolas Aparicio; SEAT 3 (*the following to be provided in separate package*)

Mr. Rom stated that Mr. Aparicio is familiar with the following:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**

- 41 I. Form 1: Statement of Financial Interests
- 42 II. Form 1X: Amendment to Form 1, Statement of Financial Interests
- 43 III. Form 1F: Final Statement of Financial Interests
- 44 E. Form 8B: Memorandum of Voting Conflict
- 45

46 **FOURTH ORDER OF BUSINESS** **Consideration of Series 2022 Financing**
47 **Matters**

48

49 **A. Presentation of Supplemental Engineer's Report II**

50 Mr. Rom stated every item discussed at the Brookstone CDD meeting, held earlier,
51 applies here but with slight differences. He reviewed the Supplemental Engineers Report dated
52 September 2022 and the pertinent information found in each section and reviewed Exhibits 1
53 through 4.

54 **B. Presentation of Second Supplemental Special Assessment Methodology Report**

55 Mr. Rom presented the Second Supplemental Special Assessment Methodology Report
56 dated August 26, 2022 and reviewed the pertinent information. The calculation for the second
57 column in Appendix Table 4, on Page 12, will be amended from 278 to 399.

58 **C. Consideration of Resolution 2022-10, Delegating to the Chairman of the Board of**
59 **Supervisors of Willows Community Development District (the "District") the Authority**
60 **to Approve the Sale, Issuance and Terms of Sale of Willows Community Development**
61 **District Special Assessment Revenue Bonds, Series 2022 (Assessment Area Two), as a**
62 **Single Series of Bonds Under the Master Trust Indenture (the "Series 2022 Bonds") In**
63 **Order to Finance the Assessment Area Two Project; Establishing the Parameters for**
64 **the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and**
65 **Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept**
66 **the Bond Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of**
67 **The Series 2022 Bonds to the Underwriter; Ratifying the Master Trust Indenture And**
68 **Approving the Form of Second Supplemental Trust Indenture And Authorizing the**
69 **Execution and Delivery Thereof by Certain Officers of the District; Appointing a**
70 **Trustee, Paying Agent and Registrar for the Series 2022 Bonds; Approving the Form of**
71 **the Series 2022 Bonds; Approving the Form of and Authorizing the Use of the**
72 **Preliminary Limited Offering Memorandum and Limited Offering Memorandum**
73 **Relating to the Series 2022 Bonds; Approving The Form of the Continuing Disclosure**

74 Agreement Relating to the Series 2022 Bonds; Authorizing Certain Officers Of the
75 District to Take All Actions Required and to Execute and Deliver All Documents,
76 Instruments And Certificates Necessary In Connection With the Issuance, Sale And
77 Delivery of the Series 2022 Bonds; Authorizing the Vice Chairman and Assistant
78 Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be;
79 Specifying the Application of the Proceeds Of The Series 2022 Bonds; Authorizing
80 Certain Officers of the District to Take All Actions and Enter Into All Agreements
81 Required In Connection with the Acquisition and Construction of the Assessment Area
82 Two Project; and Providing an Effective Date

- 83 I. Form of Bond Purchase Contract
84 II. Form of Second Supplemental Trust Indenture
85 III. Form of Preliminary Limited Offering Memorandum
86 IV. Form of Continuing Disclosure Agreement

87 Ms. Wilhelm stated Resolution 2022-10, the Delegated Award Resolution, accomplishes
88 the following :

- 89 ➤ Delegates authority to the Chair to enter into the Bond Purchase Contract, so long as
90 the terms are within the parameters approved by the Board.
91 ➤ Approves the forms of documents that are required to market, price and sell the bonds.
92 ➤ Sets forth the maximum principal amount not-to-exceed \$13 million.
93 ➤ Sets forth the maximum coupon rate as the maximum statutory rate.
94 ➤ Sets forth the maximum underwriting discount of 2.0%
95 ➤ Sets forth the maturity date is the maximum allowed by law.
96 ➤ Sets forth the redemption provisions, as attached in the form of the bonds, and
97 attached to the form of Supplemental Indenture.

98 Ms. Wilhelm recommended approval of the forms of the Bond Purchase Contract,
99 Second Supplemental Trust Indenture, Preliminary Limited Offering Memorandum (PLOM) and
100 Continuing Disclosure Agreement, in substantial form. Updates will be provided as Staff moves
101 through the process of posting the PLOM and when the bonds are priced.

102 Mr. Rom presented Resolution 2022-10.

103

104 **On MOTION by Mr. Aparicio and seconded by Mr. Zook, with all in favor,**
105 **Resolution 2022-10, Delegating to the Chairman of the Board of Supervisors of**

106 Willows Community Development District (the "District") the Authority to
 107 Approve the Sale, Issuance and Terms of Sale of Willows Community
 108 Development District Special Assessment Revenue Bonds, Series 2022
 109 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust
 110 Indenture (the "Series 2022 Bonds") In Order to Finance the Assessment Area
 111 Two Project; Establishing the Parameters for the Principal Amounts, Interest
 112 Rates, Maturity Dates, Redemption Provisions and Other Details Thereof;
 113 Approving the Form of and Authorizing the Chairman to Accept the Bond
 114 Purchase Contract for the Series 2022 Bonds; Approving a Negotiated Sale of
 115 The Series 2022 Bonds to the Underwriter; Ratifying the Master Trust
 116 Indenture And Approving the Form of Second Supplemental Trust Indenture
 117 And Authorizing the Execution and Delivery Thereof by Certain Officers of the
 118 District; Appointing a Trustee, Paying Agent and Registrar for the Series 2022
 119 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form of
 120 and Authorizing the Use of the Preliminary Limited Offering Memorandum and
 121 Limited Offering Memorandum Relating to the Series 2022 Bonds; Approving
 122 The Form of the Continuing Disclosure Agreement Relating to the Series 2022
 123 Bonds; Authorizing Certain Officers Of the District to Take All Actions Required
 124 and to Execute and Deliver All Documents, Instruments And Certificates
 125 Necessary In Connection With the Issuance, Sale And Delivery of the Series
 126 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in
 127 the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the
 128 Application of the Proceeds Of The Series 2022 Bonds; Authorizing Certain
 129 Officers of the District to Take All Actions and Enter Into All Agreements
 130 Required In Connection with the Acquisition and Construction of the
 131 Assessment Area Two Project; and Providing an Effective Date, with the listed
 132 documents in substantial form, was adopted.

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135 FIFTH ORDER OF BUSINESS

136 Consideration of Acquisition of Phase II
 137 Master Infrastructure Improvements
 138 (Roadway, Stormwater Management,
 139 Utility and Landscape and Irrigation
 140 Improvements) for a Not-to-Exceed
 141 Amount of \$17 Million Dollars

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Ms. Mackie stated, similar to Brookstone, the CDD should be in a position to requisition to the Developer the costs to construct the Phase II infrastructure improvements identified in the Engineer's Report, in advance. Unlike with Brookstone, the District Engineer is still reviewing pay applications and contract amounts and Staff is unsure what the acquisition value will be. The request is for approval of a not-to-exceed amount of \$17 million, such that all requisite documents under the Acquisition Agreement be provided in advance of that acquisition.

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On MOTION by Mr. Aparicio and seconded by Mr. Zook, with all in favor, acquisition of Phase II Master Infrastructure Improvements (Roadway, Stormwater Management, Utility and Landscape and Irrigation Improvements) for a not-to-exceed Amount of \$17 million, was approved.

SIXTH ORDER OF BUSINESS

Consent Agenda

- A. Acceptance of Unaudited Financial Statements as of July 31, 2022**
- B. Approval of August 5, 2022 Public Hearings and Regular Meeting Minutes**

On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the Consent Agenda Items, as presented, were accepted and approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: *Kutak Rock LLP***
- B. District Engineer: *ZNS Engineering, L.C.***
There were no District Counsel or District Engineer reports.
- C. District Manager: *Wrathell, Hunt and Associates, LLC***

- **NEXT MEETING: October 7, 2022 at 11:00 a.m.**
 - **QUORUM CHECK**

The next meeting will be held on September 21, 2022 at 9:00 a.m., at Country Inn & Suites, 5610 Manor Lane, Bradenton Florida 34203.

EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

NINTH ORDER OF BUSINESS

Public Comments

There were no public comments.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Zook and seconded by Mr. Aparicio, with all in favor, the meeting adjourned at 11:41 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

WILLOWS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Country Inn & Suites, Bradenton/Lakewood Ranch, 5610 Manor Hill Lane, Bradenton, Florida 34203

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2022	Regular Meeting	11:00 AM
November 1, 2022	Landowners' Meeting	11:00 AM
November 4, 2022	Regular Meeting	11:00 AM
December 2, 2022	Regular Meeting	11:00 AM
January 6, 2023	Regular Meeting	11:00 AM
February 3, 2023	Regular Meeting	11:00 AM
March 3, 2023	Regular Meeting	11:00 AM
April 7, 2023	Regular Meeting	11:00 AM
May 5, 2023	Regular Meeting	11:00 AM
June 2, 2023	Regular Meeting	11:00 AM
July 7, 2023	Regular Meeting	11:00 AM
August 4, 2023	Regular Meeting	11:00 AM
September 1, 2023	Regular Meeting	11:00 AM