

Aurora Oaks Community Development District

Board of Supervisors

Eric Davidson, Chairman
Peter Altman, Vice-Chairman
Gene Roberts, Assistant Secretary
Angie Grunwald, Assistant Secretary
Brian Howell Assistant Secretary

District Staff

Brian Lamb, District Secretary
Vivek K Babbar, District Counsel
J. David Tillman P.E, District Engineer

Regular Meetings Agenda

Thursday, April 11, 2024, at 1:00 p.m.

The Regular Meeting of Aurora Oaks Community Development District will be held on **April 11, 2024, at 1:00 p.m. at the Courtyard Ocala by Marriott, which is located at 3712 SW 38th Avenue, Ocala, FL 34474**. For those who intend to call in below is the Zoom link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

Microsoft Teams Meeting; [Click here to join the meeting](#)

Meeting ID: 257 104 703 623 Passcode: shDuG9 Phone # 1-646-838-1601 Pin: 251 553 796#

All cellular phones and pagers must be turned off during the meeting.

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENTS ON AGENDA ITEMS *(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*

3. BUSINESS ITEMS

- A. Consideration of Supplemental Engineers Report for Assessments Area I
- B. Consideration of Supplemental Assessments Methodology Report for Assessments Area I
- C. Consideration of Resolution 2024-32: Delegation Award Resolution

4. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

5. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

6. ADJOURNMENT

District Office

Inframark
2005 Pan Am Circle, Ste 300
Tampa, Florida 33607

Meeting Location:

Courtyard Ocala by Marriott
3712 SW 38th Avenue
Ocala, FL 34474



Aurora Oaks Community Development District

Prepared for:

Board of Supervisors

Aurora Oaks Community

Development District

Prepared by:

Tillman & Associates Engineering, LLC

1720 SE 16th Ave., Bldg. 100

Ocala, FL

(352) 387-4540

Master Report of the
District Engineer

1.0 INTRODUCTION

The Calibrex Ocala Ontario encompasses approximately 89.92 acres in Marion County, Florida. The project area is located West of SW 60th Avenue, East of SW 65th Avenue, North of SW 66th Street, South of SW 52nd Street.

See Appendix A for Vicinity Map and Legal Description.

2.0 PURPOSE

The project area was established by Marion County resolution # 22-R-578, zoning case number 221010ZP effective on October 24, 2022 for the propose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the project area. The purpose of this Master report of the project Engineer is to provide a description and estimated cost of the public improvements and community facilities planned within the project area.

See Appendix B for the Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner, Calibrex Ocala Ontario LP, plans to build a 624 unit development consisting of townhomes and single-family dwellings.

The possible major public improvements and community facilities include, but are not limited to water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping / hardscaping / irrigation.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed description of the proposed public improvements and community facilities are provided in the following section.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the project area water management and control is regulated by Marion County and Southwest Florida Water Management District (SWFWMD). The water management and control plan for the project focuses on utilizing newly constructed dry retention ponds on-site for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and grading.

The primary objects of the water management and control for the project are:

1. To provide stormwater quality and quantity treatment.
2. To protect the development within the project area from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetland and connection flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the project improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the project area.

Water management and control system will be designed in accordance with Marion County and SWFWMD technical standards. The project area is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The project area is located within the Marion County Utilities Department's service area which will provide water supply for potable water service and fire protection. The water supply improvements are anticipated to include a series of looped water mains connected to a proposed watermain Marion County Utilities is designing, permitting, and constructing under RFP 22P-157.

The water supply system will be designed in accordance with the Marion County Utilities Department's technical standards, and it is anticipated that the Marion County Utilities Department will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The project area is located within the Marion County Utilities Department's service area which will provide sewer and wastewater management service to the project area. The sewer and wastewater management improvements are anticipated to include a gravity sanitary sewer system within the road rights of way that will connect to the Lift Station installed by the Marion County onsite under RFP 22P-157.

All sanitary sewer and wastewater management facilities will be designed in accordance with Marion County Utilities Department's technical standards. It is anticipated that the Marion County Utilities Department will own and maintain these facilities.

4.4 PARKS AND RECREATIONAL FACILITIES (INSIDE AMENITIES)

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the Calibrex Ocala Ontario.

4.5 LANDSCAPING / HARDSCAPE / IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the project location. An irrigation well will be installed to provide irrigation in the landscape common areas.

It is anticipated that these improvements will be owned and maintained by Calibrex Ocala Ontario.

4.6 PROFESSIONAL SERVICES AND PERMITTING FEES

Marion County, SWFWMD, and FDEP impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, community amenity's design, permitting, and construction. In addition, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Marion County infrastructure may also be required.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

6.0 SUMMARY AND CONCLUSION

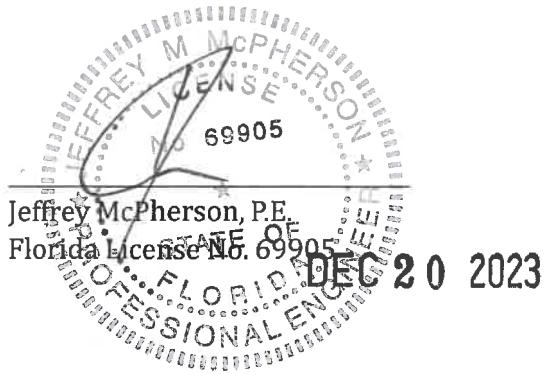
Calibrex Ocala Ontario, as outlined above, is responsible for the functional development of the lands within the project area and such public improvements and facilities are located within the boundary of the project area.

Items of construction cost in the report are based on our review and analysis of the conceptual site plan for the development and recent cost expended and recent cost expended in similar projects of nature and size.

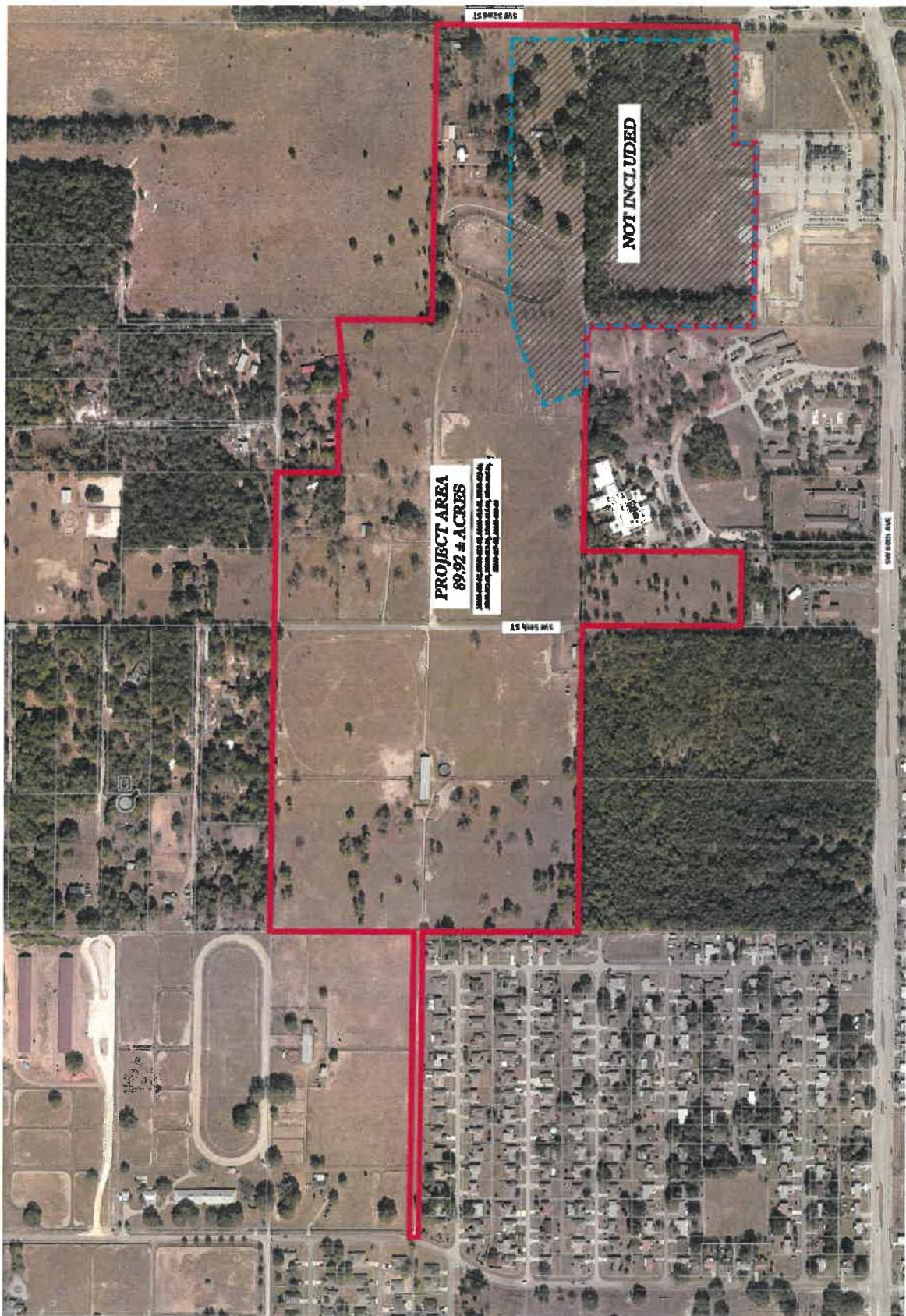
It is our professional opinion that the estimated infrastructure cost provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Marion County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

The professional services for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.



APPENDIX A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



PARCEL ID: 35460-015-01

(PER OFFICIAL RECORDS BOOK 7671, PAGE 1228)

THE WEST 274 FEET OF THE SW 1/4 OF THE SW 1/4 OF NE 1/4, SECTION 5. TOWNSHIP 16 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA

PARCEL ID: 35460-005-02

(PER OFFICIAL RECORDS BOOK 7656, PAGE 291)

COMMENCE AT A POINT ON THE WEST RIGHT OF WAY LINE OF COUNTY ROAD 5-W THAT IS SOUTH 89 DEGREES 31' 13" WEST, 50 FEET FROM THE SOUTHEAST CORNER OF THE SE 1/4 OF NE 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA; THENCE RUN SOUTH 89 DEGREES 31' 13" WEST, 1274.09 FEET TO THE POINT OF BEGINNING, MONUMENTED BY A CONCRETE MONUMENT NO. I.D.; THENCE N. 00 DEGREES 02' 32" E. A DISTANCE OF 321.06 FEET, MONUMENTED BY A CONCRETE MONUMENT NO. I.D.; THENCE N. 89 DEGREES 33' 38" E. A DISTANCE OF 685.68 FEET; THENCE S. 00 DEGREES 02' 32" W. A DISTANCE OF 321.33 FEET; THENCE S. 89 DEGREES 34' 59" W. A DISTANCE OF 685.67 FEET TO THE POINT OF BEGINNING.

PARCEL ID: 35460-012-03,

(PER OFFICIAL RECORDS BOOK 7656, PAGE 298)

SECTION 5, TOWNSHIP 16, RANGE 21 IN MARION COUNTY, FLORIDA TO WIT:

COMMENCE AT THE SW CORNER OF THE E 1/2 OF THE W 1/2 OF THE NE 1/4 OF SECTION 5, THENCE EAST A DISTANCE OF 40 FEET; THENCE N.00°36'11"E., 305.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.00°36'11"E., A DISTANCE OF 208.71 FEET; THENCE EAST 208.71 FEET, THENCE S.00°36'11"W., 208.71 FEET; THENCE WEST 208.71 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A 40 FOOT NON EXCLUSIVE EASEMENT, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SW CORNER OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION 5, THENCE N.00°36'11"E., A DISTANCE OF 918.48 FEET; THENCE S.87°40'56"E., A DISTANCE OF 40.02 FEET; THENCE S.00°36'11"W., A DISTANCE OF 916.86 FEET; THENCE WEST A DISTANCE OF 40 FEET TO THE POINT OF BEGINNING.

PARCEL ID: 35460-012-04

COMMENCE AT THE SW CORNER OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA; THENCE EAST A DISTANCE OF 40.00 FEET; THENCE N.00°36' 11"E., A DISTANCE OF 513.86 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.00°36' 11"E., A DISTANCE OF 208.71 FEET; THENCE EAST A DISTANCE OF 208.71 FEET; THENCE S.00°36'11"W., A DISTANCE OF 208.71 FEET; THENCE WEST 208.71 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A 40 FOOT NON EXCLUSIVE EASEMENT, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SW CORNER OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION 5, THENCE N.00°36' 11"E., A DISTANCE OF 918.48 FEET; THENCE S.87°40'56"E., A DISTANCE OF 40.02 FEET; THENCE S.00°36' 11"W., A DISTANCE OF 916.86 FEET; THENCE WEST A DISTANCE OF 40 FEET TO THE POINT OF BEGINNING.

PARCEL ID: 35460-012-01,

BEGINNING AT THE SW CORNER OF THE NORTH 1318 FEET OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST; THENCE RUN S.0°06'04"W. ALONG THE WEST BOUNDARY OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION, 351.94 FEET TO THE POINT OF BEGINNING. FROM THE POINT OF BEGINNING CONTINUE S.0°06'04"W. ALONG THE WEST BOUNDARY OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION 920.72 FEET TO THE SOUTH BOUNDARY OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION; THENCE RUN N.89°15'29"E. 662.84 FEET TO THE SE CORNER OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION. THENCE RUN N.0°02'59"E. 891.37 FEET ALONG THE EAST BOUNDARY OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SAID SECTION; THENCE RUN N.88° L2'13"W. 662.25 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

SECTION 5, TOWNSHIP 16, RANGE 21 IN MARION COUNTY, FLORIDA TO WIT:

COMMENCE AT THE SW CORNER OF THE E 1/2 OF THE W 1/2 OF THE NE 1/4 OF SECTION 5, THENCE EAST A DISTANCE OF 40 FEET; THENCE N.00°36'11"E., 305.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.00°36'11"E., A DISTANCE OF 208.71 FEET; THENCE EAST 208.71 FEET, THENCE S.00°36'11"W., 208.71 FEET; THENCE WEST 208.71 FEET TO THE POINT OF BEGINNING.

AND LESS AND EXCEPT:

COMMENCE AT THE SW CORNER OF THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA; THENCE EAST A DISTANCE OF 40.00 FEET; THENCE N.

00°36' 11"E., A DISTANCE OF 513.86 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.00°36'11"E., A DISTANCE OF 208.71 FEET; THENCE EAST A DISTANCE OF 208.71 FEET; THENCE S.00°36'11"W., A DISTANCE OF 208.71 FEET; THENCE WEST 208.71 FEET TO THE POINT OF BEGINNING.

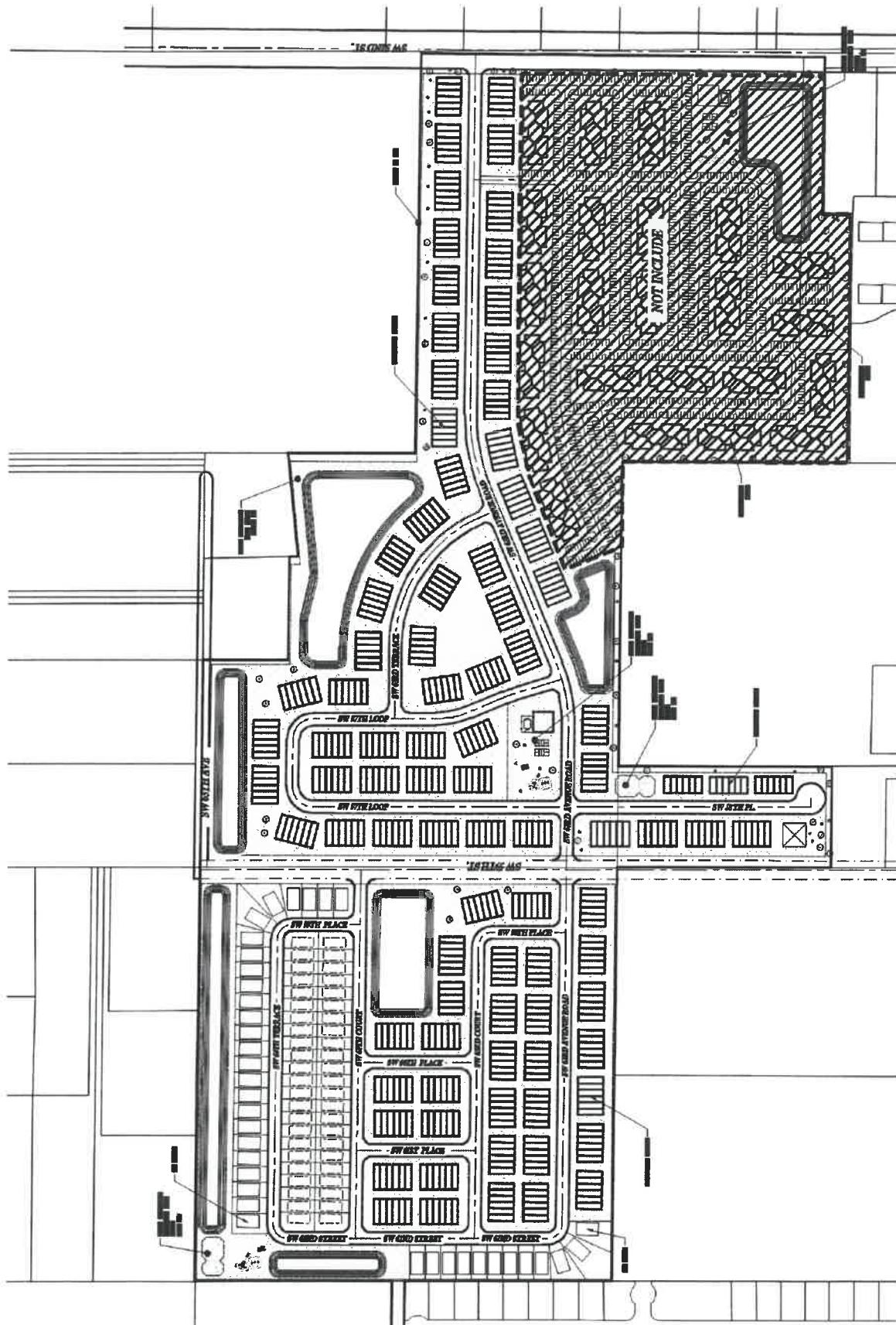
PARCEL ID: 35460-020-00

(PER OFFICIAL RECORDS BOOK 7656, PAGE 302)

PARCEL NO.1: THE NW 1/4 OF THE SE 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, MARION, COUNTY. FLORIDA.

PARCEL NO.2: THE EAST 40 FEET OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, MARION, COUNTY. FLORIDA.

APPENDIX B SITE PLAN



APPENDIX C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Aurora Oaks Community Development District Proposed Infrastructure Costs and Timeline			
<u>Description</u>	<u>Phase 1 -277 Units</u>	<u>Phase 2 - 347 Units</u>	<u>Total</u>
Roadways	\$ 1,774,015	\$ 2,400,138	\$ 4,174,153
Sanitary Sewer Collection System	\$ 1,283,380	\$ 1,736,337	\$ 3,019,717
Water Distribution System	\$ 1,346,618	\$ 1,821,895	\$ 3,168,513
Stormwater Management	\$ 2,308,410	\$ 2,308,410	\$ 4,616,820
Landscape/Hardscape/Irrigation	\$ 479,988	\$ 479,988	\$ 959,976
Recreational Facilities	\$ 1,799,954	\$ -	\$ 1,799,954
Professional Services	\$ 1,330,435	\$ 1,330,435	\$ 2,660,870
Contingency	\$ 1,020,000	\$ 1,020,000	\$ 2,040,000
TOTAL	\$ 11,342,800	\$ 11,097,203	\$ 22,440,003

AURORA OAKS
COMMUNITY
DEVELOPMENT
DISTRICT

SUPPLEMENTAL
ASSESSMENT METHODOLOGY
REPORT

ASSESSMENT AREA ONE

Report Date:

APRIL 11, 2024

INFRAMARK

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I. INTRODUCTION

This *Preliminary Supplemental Assessment Methodology Report – Assessment Area One* (the “Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology per the Master Assessment Methodology Report (the “Master Report”) dated December 20, 2023, specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the 2024 Project of the District’s Capital Infrastructure Program.

II. DEFINED TERMS

“2024 Project” – The portion of the CIP identified with the Engineer’s Report that relates to the public infrastructure necessary for Assessment Area One of the Development.

“Assessable Property” – All property within Assessment Area One of the District that receives a special benefit from the 2024 Project.

“Assessment Area One” – Assessment Area One of the District, 40.14 gross acres with a Development plan for 277 Units.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Calibrex Ocala Ontario LP.

“Development” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Aurora Oaks Community Development District, 89.92 +/- gross acres with the Development Plan for 624 Units.

“Engineer’s Report” – *Engineer’s Report for Aurora Oaks Community Development District*, dated December 20, 2023.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated December 20, 2023, as provided to support benefit and maximum assessments on private developable property within the District.

“Platted Units” – Private property subdivided as a portion of gross acreage under the platting process.

“Product Type” – Classification assigned by the Developer to dissimilar lot products and sizes for the development of the vertical construction.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting according to the Development plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

III. OBJECTIVE

The objective of this First Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2024 Project.
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within Assessment Area One that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within Assessment Area One within the District that benefit from the 2024 Project, as outlined by the Engineer's Report.

The basis of benefit received by properties within Assessment Area One of the District relates directly to the 2024 Project allocable to Assessable Property within Assessment Area One within the District. It is the District's 2024 Project that will create the public infrastructure that enables the assessable properties within Assessment Area One within the District to be developed and improved. Without these public improvements, which include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, and hardscape - the development of lands within the District could not be undertaken within the current legal development standards. This First Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within Assessment Area One within the District because of the benefit received from the 2024 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2024 (Assessment Area One Project) (the "Bonds") to finance the construction and/or acquisition of a portion of the 2024 Project which will provide special benefit to the assessable parcels within Assessment Area One of the District after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area One within the District. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT OVERVIEW

The District area encompasses 89.92 +/- acres and is located in Marion County, Florida, West of SW 60th Avenue, East of SW 65th Avenue, North of SW 66th Street, and South of SW 52nd Street. The Developer of the property has created an overall phased Development plan as outlined within the Engineer's Report. The CIP for the District will support multiple phases of residential lot development totaling 624 residential and townhome lots. Further details of the phased CIP and Development are described within the Engineer's Report.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop Assessment Area One of the District. As designed, the 2024 Project representing a portion of the total CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area One of the District. The drainage and surface water management system are an example of a system that provides benefits to all planned residential lots within the District. As a system of improvements, all privately benefiting landowners within Assessment Area One within the District benefit the same from the first few feet of pipe as they do from the last few feet. The stormwater management system: is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within the District will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2024 Project. The 2024 Project includes off-site improvements. stormwater, utilities (water and sewer), roadways, landscape, and hardscape. The cost of the 2024 Project is estimated to be \$11,342,800, in which approximately \$3,006,913 will be funded by the issuance of the Bonds as generally described within Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer's Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2024 Project contains a “system of improvements” for Assessment Area One of the Development except for common improvements that benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits

exceeds the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the 2024 Project of the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering Assessment Area One because of the 2024 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One within the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development plan for Assessment Area One. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within Assessment Area One of the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit concerning the 2024 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments

associated with the 2024 Project are demonstrated in Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned and to establish a lien on land within Assessment Area One within the District. Concerning the Assessable Property, the special assessments are assigned to all property within Assessment Area One of the District on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. According to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point, the infrastructure may or may not be installed and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed before any development. In the undeveloped state, all the lands within Assessment Area One are assumed to receive benefit from the 2024 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all the gross acreage within Assessment Area One of the District. Debt will not be solely assigned to parcels that have development rights but will and may be assigned to undevelopable parcels to ensure the integrity of development plans, rights, and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific special assessments concerning the estimated benefit that each platted unit within Assessment Area One receives from the 2024 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a special assessment according to its Product Type classification as outlined in Table 4. It is not contemplated that any unassigned debt would remain once all of the 277 lots associated with the 2024 Project are platted and fully developed; if such a condition was to occur; the true-up provisions described below would be applicable.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District representing 266 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2024 Project through the issuance of the Bonds secured ultimately by benefiting properties within Assessment Area one of the Development plan within the District. A number of items will

comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3.

X. TRUE-UP MODIFICATION

During the construction period of the Development, the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principal. To ensure the District's debt does not build up on the unplatte land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatte land within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area One of the District. Thus, every time the test is applied, the debt encumbering the remaining unplatte developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area One of the District. If upon the completion of any true-up analyses, it is found the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within Assessment Area One of the District to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area One of the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land, and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Inframark LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2024 Project. Certain financing, development, and engineering data was provided by members of the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark LLC makes no representations regarding said information transactions beyond the restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS		
DESCRIPTION	AAI	TOTAL
Roadways	\$ 1,774,015.00	\$ 1,774,015.00
Sanitary Sewer Collection System	\$ 1,283,380.00	\$ 1,283,380.00
Water Distribution System	\$ 1,346,618.00	\$ 1,346,618.00
Stormwater Management	\$ 2,308,410.00	\$ 2,308,410.00
Landscape/Hardscape/Irrigation	\$ 479,988.00	\$ 479,988.00
Recreational Facilities	\$ 1,799,954.00	\$ 1,799,954.00
Professional Services	\$ 1,330,435.00	\$ 1,330,435.00
Contingency	\$ 1,020,000.00	\$ 1,020,000.00
TOTAL	\$11,342,800.00	
Net Construction Proceeds From Series 2024 Bonds		\$3,006,912.50
Other Sources to Complete Construction		\$8,335,887.50

TABLE 2

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM				
PRODUCT	LOT SIZE	UNIT MIX	PER UNIT EAU ⁽¹⁾	TOTAL EAUs
Townhome		197	0.90	177.30
Single Family	40	44	1.00	44.00
Single Family	50	36	1.25	45.00
Total ⁽²⁾		277		266.30

(1) This is an illustration and expectation based upon the development plan for AAI. The unit mix assumes that parcels assigned entitlement rights to develop 277 lots are sold to third parties and assigned assessments.

(2) EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

(3) Any development plan changes within AAI will require recalculations pursuant to the true-up provisions within this report.

TABLE 3

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT		
FINANCING INFORMATION - SERIES 2024 SPECIAL ASSESSMENT BONDS		
Average Coupon Rate		5.75%
Term (Years)		30
Principal Amortization Installments		30
ISSUE SIZE		\$3,765,000
General Construction Fund		\$3,006,913
Capitalized Interest (Months) ⁽¹⁾	12	\$216,488
Debt Service Reserve Fund	100%	\$266,300
Underwriter's Discount	0.00%	\$0
Cost of Issuance		\$275,300
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$266,300
Collection Costs and Discounts @ 6.0%		\$15,978
TOTAL ANNUAL ASSESSMENT		\$282,278

⁽¹⁾ Based on capitalized interest 12 Months

⁽²⁾ Interest rate preliminary and subject to final rates.

TABLE 4

AURORA OAKS AAI COMMUNITY DEVELOPMENT DISTRICT								
ALLOCATION METHODOLOGY PER PARCEL - SERIES 2024 BONDS ⁽¹⁾								
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	PRODUCT TYPE		PER UNIT		ANNUAL ASSMT.
				TOTAL	ANNUAL	TOTAL	ANNUAL	
Towhnone	0.90	177.30	66.58%	197	\$2,506,701	\$177,300	\$12,724	\$900
Single Family 40'	1.00	44.00	16.52%	44	\$622,080	\$44,000	\$14,138	\$1,000
Single Family 50'	1.25	45.00	16.90%	36	\$636,219	\$45,000	\$17,673	\$1,250
TOTAL		266.30	100%	277	\$3,765,000	\$266,300		

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments are calculated on a per-unit bases. 12 month Capitalized Interest Period.

⁽²⁾ Includes principal, interest, discounts net of collection costs.

EXHIBIT A

The par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$3,765,000.00 payable in 30 annual installments. For the remaining unplatte lands without established entitlements, the annual principal installment is \$6,634.28 per gross acre, and the maximum par debt is \$93,796.71 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan with respect to the Assessment Area 2 Project will initially be allocated on a per acre basis within Assessment Area Two of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	<u>\$3,765,000</u>		
ANNUAL ASSESSMENT:	<u>\$266,300</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>40.14</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$93,797</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$6,634</u>	(30 Installments)	
PER PARCEL ASSESSMENTS			
Gross Unplatted	Total	Total	Annual
Assessable Acres (1)	PAR Debt	Before Gross Up	
40.14	\$3,765,000	\$266,300	
Landowner Name, Hillsborough County Folio ID & Address Calibrex Ocala Ontario LP 1135 Stellar Drive, Newmarket, Ontario L3Y&BBCA Folios: 35460-005-02, 35460-012-3, 35460-012-04, 35460-015-00, 35460-020-00			
(2) The current development plan for Village I-2 is 1 Single Family 40ft Lot and 19 Single Family 50ft Lots. As further described here in, the Series 2023 Assessments have been assigned to Village I-2 in accordance with this development plan.			

EXHIBIT B

ASSESSMENT AREA ONE

A PORTION OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 16 SOUTH, RANGE 21 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE N.W. CORNER OF THE S.W. 1/4 OF THE N.E. 1/4 OF SAID SECTION 5; THENCE ALONG THE WEST BOUNDARY OF THE N.E. 1/4 OF SAID SECTION 5 THE FOLLOWING TWO (2) COURSES: (1) S.00°43'08"W., 659.08 FEET TO THE N.W. CORNER OF THE S.W. 1/4 OF THE S.W. 1/4 OF THE N.E. 1/4 OF SAID SECTION 5; (2) THENCE S.00°35'44"W., 658.56 FEET TO THE CENTER OF SAID SECTION 5; THENCE DEPARTING SAID WEST BOUNDARY, ALONG THE WEST BOUNDARY OF THE S.E. 1/4, S.00°39'44"W., 40.00 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST BOUNDARY S.89°57'35"E., 1324.69 FEET TO THE SOUTHWEST CORNER OF LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 7656, PAGE 291 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA; (2) THENCE S.00°35'18"W., 1,279.14 FEET TO THE S.E. CORNER OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID EAST BOUNDARY, ALONG THE NORTHERLY AND WESTERLY BOUNDARY OF BAHIA OAKS UNIT 3 PER PLAT THEREOF RECORDED IN PLAT BOOK "L", PAGE 67 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA THE FOLLOWING TWO (2) COURSES: (1) N.89°59'14"W., 662.87 FEET TO THE NORTHWEST CORNER OF SAID BAHIA OAKS UNIT 3; (2) THENCE S.00°39'39"W., 1,319.78 FEET TO THE SOUTH BOUNDARY OF SAID SECTION 5; THENCE DEPARTING SAID NORTHERLY AND WESTERLY BOUNDARY; ALONG SAID SOUTH BOUNDARY N.89°52'11"W., 40.02 FEET TO A POINT ON THE WEST BOUNDARY OF THE EAST 40 FEET OF THE WEST 1/2 OF THE S.W.M 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH BOUNDARY, ALONG SAID WEST BOUNDARY, THENCE N.00°39'35"E., 1,319.67 FEET TO A POINT ON THE SOUTH BOUNDARY OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID WEST BOUNDARY ALONG SAID SOUTH BOUNDARY, N.89°58'56"W., 623.43 FEET TO THE S.W. CORNER OF THE N.W. 1/4 OF THE S.E. 1/4 OF SAID SECTION 5; THENCE DEPARTING SAID SOUTH BOUNDARY, ALONG THE AFOREMENTIONED WEST BOUNDARY OF S.E. 1/4 OF SAID SECTION 5, N.00°39'44"E., 1,279.76 FEET TO THE POINT OF BEGINNING SAID LANDS CONTAINING 40.14 ACRES, MORE OR LESS.

RESOLUTION NO. 2024-32

A RESOLUTION OF AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$6,000,000 AGGREGATE PRINCIPAL AMOUNT OF AURORA OAKS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA ONE PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA ONE PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Aurora Oaks Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2024-22, adopted by the Board of Supervisors of the District (the "Board") on January 3, 2024 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$34,770,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2024 (Assessment Area One Project), in a principal amount not to exceed \$6,000,000 (the "Assessment Area One Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Assessment Area One Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Assessment Area One Bonds, and the Board has determined that acceptance of such proposal and the sale of the Assessment Area One Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Assessment Area One Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Assessment Area One Bonds and to provide for various other matters with respect to the issuance of the Assessment Area One Bonds;

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

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization. The Assessment Area One Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$6,000,000. The Assessment Area One Bonds shall be issued under and secured by the Master Trust Indenture (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented with respect to the Assessment Area One Bonds by the First Supplemental Trust Indenture by and between the District and the Trustee (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), each to be dated as of the first day of the month in which the Assessment Area One Bonds are issued. The proceeds of the Assessment Area One Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of Exhibit A hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

The form of the Master Indenture as previously approved in the Authorizing Resolution is hereby ratified and confirmed, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval, and subject to any amendments or supplements thereto with respect to the Assessment Area One Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Assessment Area One Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Assessment Area One Bonds at presently favorable interest rates, and because the nature of the security for the Assessment Area One Bonds and the sources of payment of debt service on the Assessment Area One Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Assessment Area One Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Assessment Area One Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Assessment Area One Bonds, (iii) the Assessment Area One Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Assessment Area One Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Assessment Area One Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Assessment Area One Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Assessment Area One Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area One Bonds.

SECTION 7. Form of Assessment Area One Bonds. The Assessment Area One Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Assessment Area One Bonds shall approve, such approval to be conclusively evidenced by the execution of the Assessment Area One Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Assessment Area One Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Assessment Area One Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The Assessment Area One Project. Proceeds of the Assessment Area One Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area One Project (as defined in the Supplemental Indenture). The Assessment Area One Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Assessment Area One Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement or Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Assessment Area One Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area One Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Assessment Area One Bonds, and any agreements in connection with maintaining the exclusion of interest on the Assessment Area One Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and

the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Assessment Area One Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 11th day of April, 2024.

**AURORA OAKS COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT