



Rizzetta & Company

Waterset South Community Development District

Board of Supervisors' Meeting February 8, 2024

**District Office:
2700 S Falkenburg Rd.
Suite 2745
Riverview, FL 33578**

www.watersetsouthcdd.org

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578

District Board of Supervisors	Amanda King Pete Williams Deneen Klenke Lynda McMorrow John Blakley	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Ruben Durand	Rizzetta & Company, Inc.
District Counsel	Alyssa Willson	Kutak Rock LLP
District Engineer	Tim Plate	Heidt Design LLC

All cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

**Board of Supervisors
Waterset South Community
Development District**

February 7, 2024

REVISED FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Waterset South Community Development District will be held on **Thursday, February 8, 2024, at 9:00 a.m.**, located at the offices of **Rizzetta & Company, located at 2700 S. Falkenburg Rd., Suite 2745**, Riverview, FL 33578.

BOARD OF SUPERVISORS' MEETING:

- 1. CALL TO ORDER/ ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. STAFF REPORTS**
 - A. Aquatic Report Tab 1**
 - B. Landscape and Irrigation**
 - i. Presentation of Landscape Inspection Report Tab 2**
 - ii. Landscape Contractor Update..... Tab 3**
 - iii. Irrigation Contractor Update Tab 4**
 - C. District Counsel**
 - D. District Engineer**
 - E. District Manager**
 - i. Presentation of 4th Quarter Website Audit Tab 5**
- 4. BUSINESS ITEMS**
 - A. Consideration of Sitex Proposal for Additional Ponds Tab 6**
 - B. Presentation of Supplemental Engineer's Report Tab 7**
 - C. Presentation of Supplemental Assessment Methodology Report.... Tab 8**
 - D. Consideration of Supplemental Assessment Resolution Tab 9**
 - E. Consideration of Series 2024 Ancillary Documents Tab 10**
 - Acquisition Agreement
 - Collateral Assignment Agreement
 - True Up Agreement
 - Supplemental Notice of Assessments
 - Completion Agreement
 - Tri-Party Agreement with NASH
 - Tri-Party Agreement with SLR
 - F. Ratification of Drainage Easement..... Tab 11**
 - G. Consideration of G-2 Conveyances Tab 12**
- 5. BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of the Board of Supervisors' Regular Meeting held on January 11, 2024 Tab 13**
 - B. Consideration of Operations and Maintenance Expenditures for December 2023 Tab 14**

- 6. SUPERVISOR REQUESTS
- 7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 813-933-5571.

Sincerely,

Ruben Durand

Ruben Durand
District Manager

Tab 1



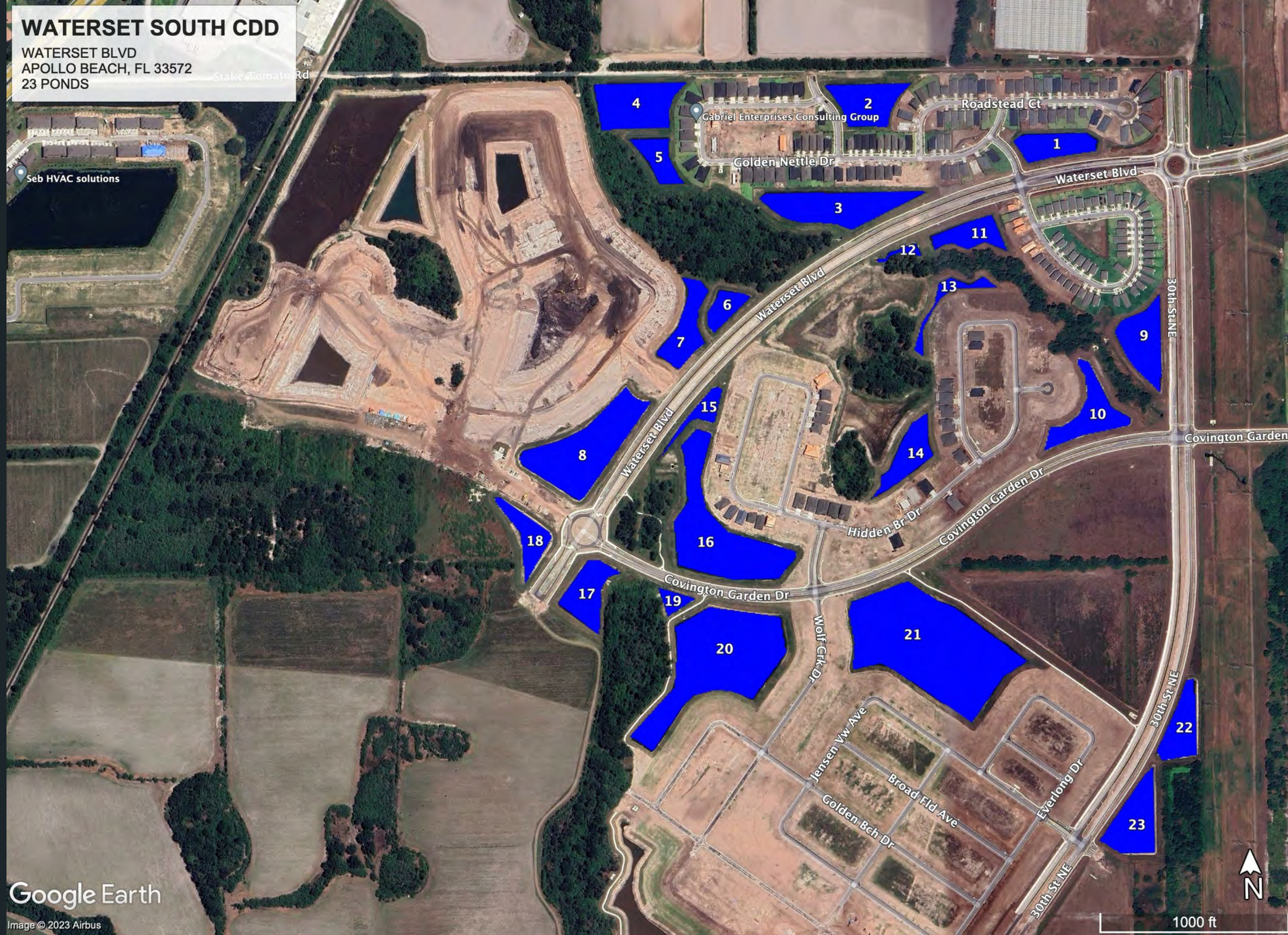
MONTHLY REPORT

FEBUARY, 2024



WATERSET SOUTH CDD

WATERSET BLVD
APOLLO BEACH, FL 33572
23 PONDS



Prepared for: Ruben Durand
Prepared By: Devon Craig

SUMMARY:

The cool air is definitely here and cooling the water temperature as well. This typically reduces algae blooms and submerged growth. During these cool weeks when a warm day or two happen we will see minor algae blooms as a result. Ponds are in great shape and ready to transition to spring.



Pond #1 Treated for Shoreline Vegetation.



Pond #2 Treated for Shoreline Vegetation.



Pond #3 Treated for Shoreline Vegetation.



Pond #6 Treated for Algae and Shoreline Vegetation.



Pond #7 Treated for Shoreline Vegetation.



Pond #16 Treated for Shoreline Vegetation.



Pond #21 Treated for Shoreline Vegetation.



Pond #22 Treated for Shoreline Vegetation.



Pond #23 Treated for Shoreline Vegetation.

Tab 2

WATERSET SOUTH

LANDSCAPE INSPECTION REPORT



January 26, 2024
Rizzetta & Company
John R. Toborg – Division Manager
Landscape Inspection Services



Rizzetta & Company
Professionals in Community Management

Updates, Waterset Blvd., 30th Street, Bellido

General Updates, Recent & Upcoming Maintenance Events:

- During the month of February, all St. Augustine turf shall receive an application of 2400 lbs. (48 – 50 lb. bags) of 15-0-15 fertilizer with a pre-emergent herbicide. Additionally, all Bahia turf shall receive an application of 1330 lbs. (26 + - 50 lb. bags) of 15-0-15 fertilizer with a pre-emergent herbicide.
- Sunrise to notify STAFF and Landscape Specialist at least one week prior to the application being scheduled. Then on the day of application, Sunrise is to meet with staff so that staff can verify quantity and fertilizer types and write how many bags have been delivered, what it is being used for and date it on the label. This will need to be sent to Landscape Specialist for verification.

The following are action items for Sunrise to complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation. **Bold, underlined is info. or questions for the BOS.** **Orange** is for STAFF.

1. **Lodge poles remain in the ground where dead Pines were removed on the NW corner of the intersection of Waterset Blvd. WS Blvd.) and 30th Street.**
2. Much of the Bougainvillea surrounding the WS Blvd./30th Street roundabout have already failed and many more have defoliated. I believe the water has already been cut back, therefore, we can continue to monitor these plants to see if they flush out in the spring. (Pic 2)



3. This tree on the north side of Waterset Blvd. west of 30th Street should not have been accepted. It is in poor form and shaping it will always be a struggle. (Pic 3)



4. There are already a lot of broken tree straps. These, more than likely, were line trimmed and need to be replaced by Sunrise.
5. There is a bent Drake Elm at the intersection of Golden Nettle and Summer Sunset. This tree needs to be re-set. It is almost as if the straps are pulling the tree downward as it grows. (Pic 5>)

Waterset Blvd., Covington Garden Dr. Roundabout, Midship Ct.

6. There was a spray stake present in the pocket park at Golden Nettle and Summer Sunset, however, there was also Nutsedge and dollar weed that had not started turning yellow. Continue to treat as needed to eradicate these weeds.

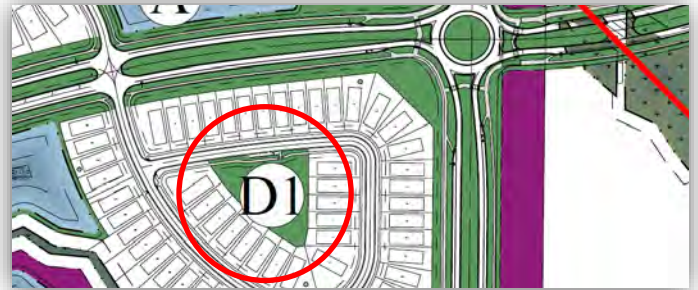
7. **There are still several lodge poles that are leaning or altogether broken away from the trees they are to support along the east side of Bellido along the pond bank. This is not isolated to just this area.**

8. **Has anything been discussed with the installing contractor regarding the turf condition in the Summer Sunset Park on the south side of WS Blvd., Phase D1?** There is also a dead Pine tree in the rear of the park. (Pic 8a, 8b & >)

9. Make sure all pond banks are being mowed bi-weekly until March 1st at which time they are to be mowed weekly.

10. **What is the frequency and duration of the irrigation watering the Bougainvillea beds on WS Blvd. west of Summer Sunset?**

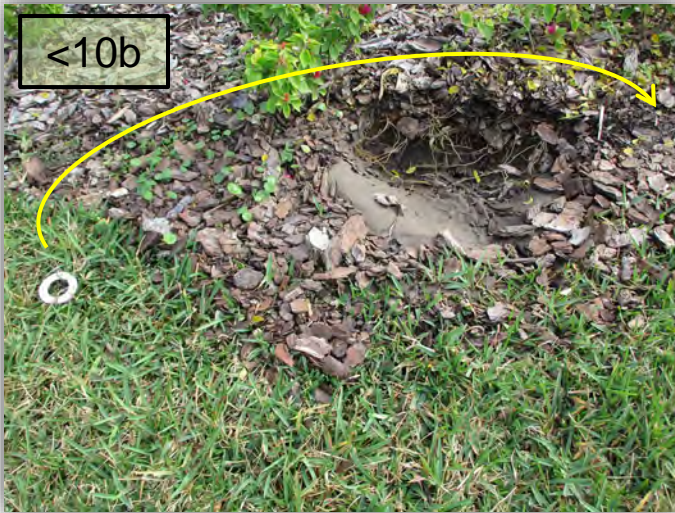
Bougainvillea leaves are dwarfed and distorted. **There is also a damaged spray head in this location. I flagged it for BCI.** (Pics 10a & b>)



11. In the same bed as Item No. 10 above, there are leaning Jatropha that need to be straightened. (Pic 11>)

12. **Will the utility companies be returning to re-work the sod areas behind the sidewalk on the north side of WS Blvd. east of Sea Horn? It is quite rough, and they are still working closer to the intersection.** (Pic 12>>)

Covington Garden Drive, 30th Street



13. I know BV was supposed to have replaced several Jatropha on the WSBlvd. medians on the way to the Covington Garden Dr. (CGD) roundabout, but I question if they ever did. (Pic 13)



14. Should these pond banks on the south side of WSBlvd. west of Summer Sunset (south leg) be looked at again by GC and re-graded?(Pic 14>)

15. Crinum Lilies are already struggling along the north side of CGD west of Wolf Creek. Are these still under warranty?

16. The railroad vine in several areas is creeping into other surrounding beds. This plant is a vigorous spreader and will need to be constantly trimmed back.



Covington Garden Drive, 30th Street

17. Sunrise to treat all Fire Ant mounds throughout the property. Once mound is dead, return to the mound and rake out soil to re-expose any turf/mulch.

18. There is a dead Sabal Palm in the pocket park at the western leg of Hidden Branch, west of Wolf Creek. (Pic 18)



19. There are more “bent” trees in Phase D2 that were not bent during turnover. Should BV return and re-stake these trees so the straps are not pulling the trees sideways as they grow? (Pic 19>

20. Also, on the north side of CGD east of Wolf Creek, there has been a dead tree removed (Magnolia?, Pine?). Will this tree be replaced under warranty? (Pic 20>

21. I feel this pond bank (behind Midship?) should also be re-graded, as there is little turf, and it is quite rough. (Pic 21>



Covington Garden Drive, 30th Street

22. This pond bank is on the east bank of the pond on the west side of 30th Street between WSBld. and CGD is also very eroded where sod did not take. Will this be re-sodded? (Pic 22)



Proposals

1. Sunrise to provide a proposal to incorporate any irrigation filters such as this one, within a bed of medium pine bark mulch. Last month I requested river rock, but board discussion changed to mulch. There are several others like this one in parks and pond banks. Some, like the one shown in this picture, will require much larger beds to incorporate them into the nearest landscape bed. (Pic 1)



Tab 3

WATERSET SOUTH

LANDSCAPE INSPECTION REPORT



January 26, 2024
Rizzetta & Company
John R. Toborg – Division Manager
Landscape Inspection Services



Rizzetta & Company
Professionals in Community Management

Summary of Comments on Slide 1

This page contains no comments

Updates, Waterset Blvd., 30th Street, Bellido

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3 This tree on the north side of Waterset Blvd. west of 30th Street should not have been accepted. It is in poor form and shaping it will always be a struggle. (Pic 3)



4 There are already a lot of broken tree straps. These, more than likely, were line trimmed and need to be replaced by Sunrise.

5 There is a bent Drake Elm at the intersection of Golden Nettle and Summer Sunset. This tree needs to be re-set. It is almost as if the straps are pulling the tree downward as it grows. (Pic 5>)

Page: 2

Number: 1 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:48:12 AM

1. Lodge poles were removed Friday Feb 2nd.

Number: 2 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:48:45 AM

3. Tree is being shaped/pruned this week.

Number: 3 Author: jmonafo Subject: Sticky Note Date: 2/5/2024 2:07:10 PM

2. All Bougainvilleas throughout CDD common grounds were treated with supplemental soluble fertilizer and systemic fungicide via drench and foliar spray to encourage new foliar mass development.

Number: 4 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:49:13 AM

4. I will be supplying my teams with tree straps to repair.

Number: 5 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:55:08 AM

5. During our drive, this seemed like a task for Brightview for warranty. Let me know if you'd like Sunrise to provide restaking.

Waterset Blvd., Covington Garden Dr. Roundabout, Midship Ct.

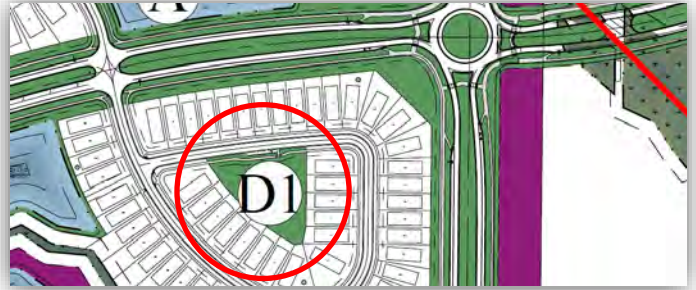
6. There was a spray stake present in the pocket park at Golden Nettle and Summer Sunset, however, there was also Nutsedge and dollar weed that had not started turning yellow. Continue to treat as needed to eradicate these weeds.

7. There are still several lodge poles that are leaning or altogether broken away from the trees they are to support along the east side of Bellido along the pond bank. This is not isolated to just this area.

8. Has anything been discussed with the installing contractor regarding the turf condition in the Summer Sunset Park on the south side of WS Blvd., Phase D1? There is also a dead Pine tree in the rear of the park. (Pic 8a, 8b & >)

9. Make sure all pond banks are being mowed bi-weekly until March 1st at which time they are to be mowed weekly.

10. What is the frequency and duration of the irrigation watering the Bougainvillea beds on WS Blvd. west of Summer Sunset? Bougainvillea leaves are dwarfed and distorted. There is also a damaged spray head in this location. I flagged it for BCI. (Pics 10a & b>)



11. In the same bed as Item No. 10 above, there are leaning Jatropha that need to be straightened. (Pic 11>)

12. Will the utility companies be returning to re-work the sod areas behind the sidewalk on the north side of WS Blvd. east of Sea Horn? It is quite rough, and they are still working closer to the intersection. (Pic 12>>)

Number: 1 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:57:04 AM
9. Ponds are being mowed biweekly.

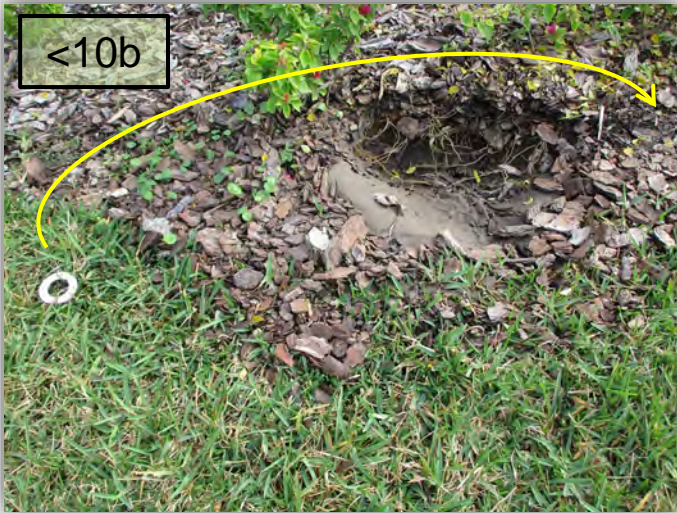
Number: 2 Author: jmonafo Subject: Sticky Note Date: 2/5/2024 2:07:26 PM
6. Follow up Post emergent herbicide was applied to turf in Pocket Park areas to control existing broadleaf and sedges.

Number: 3 Author: jmonafo Subject: Sticky Note Date: 2/5/2024 2:07:44 PM
10. All Bougainvilleas throughout CDD common grounds were treated with supplemental soluble fertilizer and systemic fungicide via drench and foliar spray to encourage new foliar mass development.

Number: 4 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:56:46 AM
7. These have been straightened. Working with the crews to make sure we stay on top on this, especially after storms.

Number: 5 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 8:58:04 AM
11. Similar to item #5, let me know if this is a Sunrise vs. Brightview warranty task.

Covington Garden Drive, 30th Street



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15. Crinum Lilies are already struggling along the north side of CGD west of Wolf Creek. Are these still under warranty?

16. The railroad vine in several areas is creeping into other surrounding beds. This plant is a vigorous spreader and will need to be constantly trimmed back.



Number: 1 Author: jmonafo Subject: Sticky Note Date: 2/5/2024 2:09:57 PM

15. Crinum Lillies were treated were treated with supplemental soluble fertilizer and systemic fungicide via drench and foliar spray.

Number: 2 Author: jmonafo Subject: Sticky Note Date: 2/5/2024 2:10:55 PM

16. This has been communicated to the crews to either redirect or trim back, especially on medians.

Note from Hort: Systemic fungicide was applied to all Railroad Vine beds to control and prevent initial symptoms of Cercospora Leaf Spot .

Covington Garden Drive, 30th Street

7. Sunrise to treat all Fire Ant mounds throughout the property. Once mound is dead, return to the mound and rake out soil to re-expose any turf/mulch.

18. There is a dead Sabal Palm in the pocket park at the western leg of Hidden Branch, west of Wolf Creek. (Pic 18)



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Number: 1 Author: jmonafo Subject: Sticky Note Date: 2/5/2024 2:11:14 PM

17. Contact insecticide was applied to existing Ant Mounds at the time of the application.

Covington Garden Drive, 30th Street

22. This pond bank is on the east bank of the pond on the west side of 30th Street between WSBldv. and CGD is also very eroded where sod did not take. Will this be re-sodded? (Pic 22)



This page contains no comments

Proposals



1 Sunrise to provide a proposal to incorporate any irrigation filters such as this one, within a bed of medium pine bark mulch. Last month I requested river rock, but board discussion changed to mulch. There are several others like this one in parks and pond banks. Some, like the one shown in this picture, will require much larger beds to incorporate them into the nearest landscape bed. (Pic 1)



Number: 1 Author: jmonafo Subject: Sticky Note Date: 2/6/2024 9:08:53 AM
Proposal 1. Proposal submitted for 8 filters.

Quality Audit Report

Waterset South

Audited By: Jessi Milch on 01/29/24

Introduction

Late Winter at Waterset South: doing everything we can to ensure the success of new plantings. Sunrise crews are making sure we keep an eye on turf weeds and disease; maintaining ponds, pocket parks and main boulevards; straightening lodge poles for the success of young trees; training the crews and preparing them for spring.

I was connected with Brightview in late January about treatments they are doing. So far I have received information on fertilizer and herbicide application at the Kiosk Park of Summer Sunset Drive. Would love to continue this line of communication and be informed of other areas they are focusing on, so I can pass this info on to our hort team.

Immediate Concerns

Oak tree needs to be pruned and re-shaped.



Lodge poles need to be removed where Pine trees used to be.



Fire ant mounds, like on this Jatropha.



Pond by Bellido: This area fell into a grey area recently. Homeowner expressed concerns of pond not being maintained. On the WSS map, any pond that is adjacent to homes and lined in red is an area that we do not maintain. We will make sure the pond is mowed and lodge poles are kept straight, but I wanted to make sure we are on the same page as the homeowners.





The yellow circle indicates the grey-area of maintenance.

Enhancement Opportunities

Proposals: Mulch beds to extend past irrigation filters, to protect pipes and filters from maintenance machinery.



Additional Observations

Bougainvillea looks stunted.



Bougainvillea looks stunted.





Training the crews to make sure we keep an eye on lodge poles and making sure they stand straight up to provide support.



Customer:

Waterset South
30th St NE
Apollo Beach, FL 33572
Office #
Cell #
Email: cddinvoice@rizzetta.com

Account Owner:

Jessi Milch
jmilch@sunriselandscape.com
Date: 2/5/2024

9273 - Mulch Beds Around Irrigation Filters

Purpose: Sunrise to provide pricing for materials and installation of mulched beds around existing irrigation filters in Waterset South, per request of John Toborg.

Process: With a 3 ft clearance around irrigation filters and pipes, a perimeter will be cut. Sod inside perimeter will be removed and filled with a 3" layer of Pine Bark Mulch. When deemed appropriate, some beds include nearby irrigation box lids, as well as filters, to prevent damage from mowers.

Result: A protected barrier between irrigation filters and turf, to prevent any possible future damage from maintenance machinery.

Irrigation Filter Locations:

- Bellido** (12 ft x 16 ft) **192 sq ft**
- Golden Nettle** (10 ft x 14 ft) **140 sq ft**
- Roadstead** (9 ft x 7 ft) **63 sq ft**
- Summer Sunset (in park)** (16 ft x 9 ft) **144 sq ft**
- Waterset Boulevard (with pond on right)** (15 ft x 7 ft) **105 sq ft**
- Covington Garden** (7 ft x 18 ft) **126 sq ft**
- Hidden Branch (East)** (7 ft x 25 ft) **175 sq ft**
- Hidden Branch (West)** (18 ft x 29 ft with a T shape cut out) **378 sq ft**

Total Sq Footage for Mulch: 1,323 sq ft







EM - Installation

Items	Quantity	Unit	
Labor - Enhancement	20.00	HR	
3 cu ft bag Pine Bark Mulch	115.00	EA	
Disposal Fee	1.00	EA	
			EM - Installation: \$4,453.75
			PROJECT TOTAL: \$4,453.75

Terms & Conditions

By _____

Jessi Milch

Date 2/5/2024

Sunrise Landscape

By _____

Date _____

Waterset South

Tab 4



Enhancing landscape with water-conscious techniques

February 5, 2024

RE: Waterset South Maintenance Report

Routine maintenance was conducted throughout the month and all arms were addressed as quickly as possible.

In addition to routine maintenance, the following issues were addressed:

- Field Inspection Report #10 – Bougainvillea beds around Waterset Blvd. The 12” sprays are running for 20 minutes, three days a week.
- Field Inspection Report #10B – Repaired broken 12” spray in Bougainvillea bed.

NOTE: There have been several trees along 30th Street NE, that have been removed and in the process several bubblers have been cut, but since have been repaired. If not brought to our attention, this can cause some flooding in some of the backyards.

The ET sensors located on the Hunter ACC controllers. They have been inspected and are operating correctly. With the significant rainfall in January, we were able to shut down the controllers. We will continue to monitor the irrigation system throughout the winter months and adjust as needed.

Please let me know if you have any questions or need additional information.

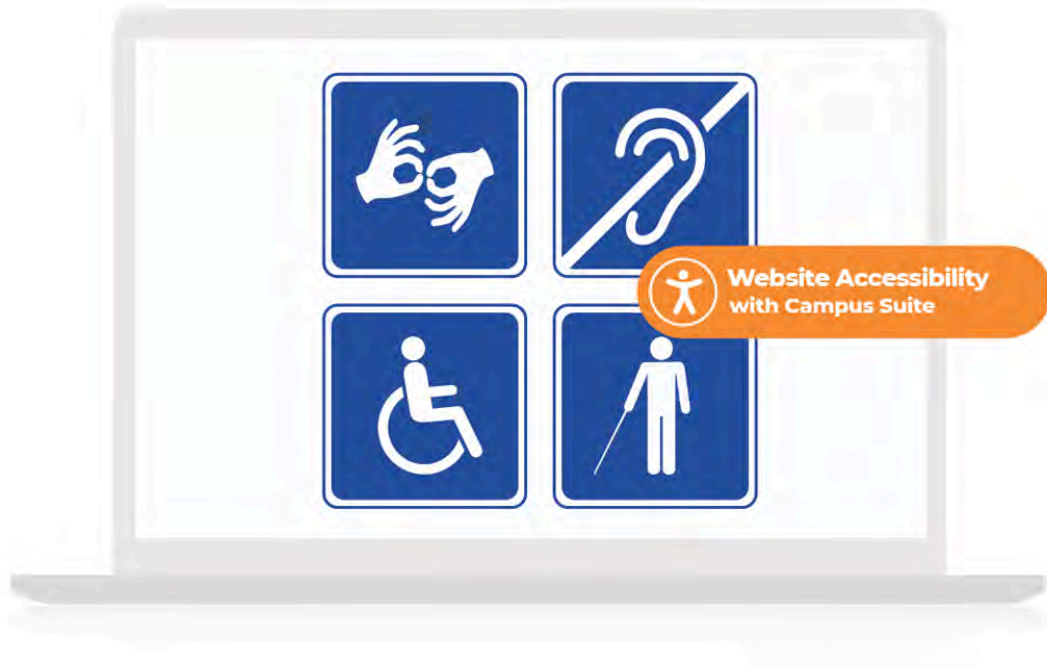
Sincerely,

Paul Vlna

Paul Vlna
Irrigation Manager

3840 68th Ave. N. Pinellas Park, FL 33781
Telephone 727-520-1082

Tab 5



Quarterly Compliance Audit Report

Waterset South

Date: December 2023 - 4th Quarter

Prepared for: Scott Brizendine

Developer: Rizzetta

Insurance agency:



Preparer:

Jason Morgan - *Campus Suite Compliance*

ADA Website Accessibility and Florida F.S. 189.069 Requirements

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Compliance Audit

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Compliance Audit Overview

The Community Website Compliance Audit (CWCA) consists of a thorough assessment of Florida Community Development District (CDD) websites to assure that specified district information is available and fully accessible. Florida Statute Chapter 189.069 states that effective October, 2015, every CDD in the state is required to maintain a fully compliant website for reporting certain information and documents for public access.

The CWCA is a reporting system comprised of quarterly audits and an annual summary audit to meet full disclosure as required by Florida law. These audits are designed to assure that CDDs satisfy all compliance requirements stipulated in Chapter 189.069.

Compliance Criteria

The CWCA focuses on the two primary areas – website accessibility as defined by U.S. federal laws, and the 16-point criteria enumerated in [Florida Statute Chapter 189.069](#).



ADA Website Accessibility

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines – [WCAG 2.1](#), which is the international standard established to keep websites barrier-free and the recognized standard for ADA-compliance.



Florida Statute Compliance

Pursuant to F.S. [189.069](#), every CDD is required to maintain a dedicated website to serve as an official reporting mechanism covering, at minimum, 16 criteria. The information required to report and have fully accessible spans: establishment charter or ordinance, fiscal year audit, budget, meeting agendas and minutes and more. For a complete list of statute requirements, see page 3.

Audit Process

The Community Website Compliance Audit covers all CDD web pages and linked PDFs.* Following the [WCAG 2.1](#) levels A, AA, and AAA for web content accessibility, a comprehensive scan encompassing 312 tests is conducted for every page. In addition, a human inspection is conducted to assure factors such as navigation and color contrasts meet web accessibility standards. See page 4 for complete accessibility grading criteria.

In addition to full ADA-compliance, the audit includes a 16-point checklist directly corresponding with the criteria set forth in Florida Statute Chapter 189.069. See page 5 for the complete compliance criteria checklist.

* **NOTE:** Because many CDD websites have links to PDFs that contain information required by law (meeting agendas, minutes, budgets, miscellaneous and ad hoc documents, etc.), audits include an examination of all associated PDFs. **PDF remediation** and ongoing auditing is critical to maintaining compliance.



ADA Website Accessibility

Result: **PASSED**

Accessibility Grading Criteria

Passed	Description
Passed	Website errors* 0 WCAG 2.1 errors appear on website pages causing issues**
Passed	Keyboard navigation The ability to navigate website without using a mouse
Passed	Website accessibility policy A published policy and a vehicle to submit issues and resolve issues
Passed	Color contrast Colors provide enough contrast between elements
Passed	Video captioning Closed-captioning and detailed descriptions
Passed	PDF accessibility Formatting PDFs including embedded images and non-text elements
Passed	Site map Alternate methods of navigating the website

*Errors represent less than 5% of the page count are considered passing

**Error reporting details are available in your Campus Suite Website Accessibility dashboard



Florida F.S. 189.069 Requirements

Result: **PASSED**

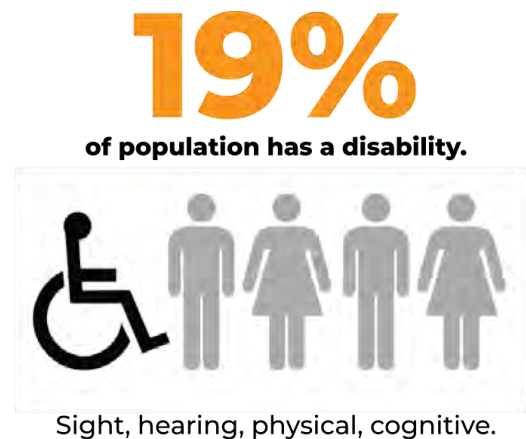
Compliance Criteria

Passed	Description
Passed	Full Name and primary contact specified
Passed	Public Purpose
Passed	Governing body Information
Passed	Fiscal Year
Passed	Full Charter (Ordinance and Establishment) Information
Passed	CDD Complete Contact Information
Passed	District Boundary map
Passed	Listing of taxes, fees, assessments imposed by CDD
Passed	Link to Florida Commission on Ethics
Passed	District Budgets (Last two years)
X	Complete Financial Audit Report
Passed	Listing of Board Meetings
Passed	Public Facilities Report, if applicable
Passed	Link to Financial Services
Passed	Meeting Agendas for the past year, and 1 week prior to next

Accessibility overview

Everyone deserves equal access.

With nearly 1-in-5 Americans having some sort of disability – visual, hearing, motor, cognitive – there are literally millions of reasons why websites should be fully accessible and compliant with all state and federal laws. Web accessibility not only keeps board members on the right side of the law, but enables the entire community to access all your web content. The very principles that drive accessible website design are also good for those without disabilities.



The legal and right thing to do

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines, WCAG 2.1, the international standard established to keep websites barrier-free. Plain and simple, any content on your website must be accessible to everyone.



ADA Compliance Categories

Most of the problems that occur on a website fall in one or several of the following categories.



Contrast and colors

Some people have vision disabilities that hinder picking up contrasts, and some are color blind, so there needs to be a distinguishable contrast between text and background colors. This goes for buttons, links, text on images – everything. Consideration to contrast and color choice is also important for extreme lighting conditions.

Contract checker: <http://webaim.org/resources/contrastchecker>



Using semantics to format your HTML pages

When web page codes are clearly described in easy-to-understand terms, it enables broader sharing across all browsers and apps. This ‘friendlier’ language not only helps all the users, but developers who are striving to make content more universal on more devices.



Text alternatives for non-text content

Written replacements for images, audio and video should provide all the same descriptors that the non-text content conveys. Besides helping with searching, clear, concise word choice can make vivid non-text content for the disabled.

Helpful article: <http://webaim.org/techniques/alttext>



Ability to navigate with the keyboard

Not everyone can use a mouse. Blind people with many with motor disabilities have to use a keyboard to make their way around a website. Users need to be able to interact fully with your website by navigating using the tab, arrows and return keys only. A “skip navigation” option is also required. Consider using [WAI-ARIA](#) for improved accessibility, and properly highlight the links as you use the tab key to make sections.

Helpful article: www.nngroup.com/articles/keyboard-accessibility

Helpful article: <http://webaim.org/techniques/skipnav>



Easy to navigate and find information

Finding relevant content via search and easy navigation is a universal need. Alt text, heading structure, page titles, descriptive link text (no ‘click here’ please) are just some ways to help everyone find what they’re searching for. You must also provide multiple ways to navigate such as a search and a site map.

Helpful article: <http://webaim.org/techniques/sitetools/>



Properly formatting tables

Tables are hard for screen readers to decipher. Users need to be able to navigate through a table one cell at a time. In addition to the table itself needing a caption, row and column headers need to be labeled and data correctly associated with the right header.

Helpful article: <http://webaim.org/techniques/tables/data>



Making PDFs accessible

PDF files must be tagged properly to be accessible, and unfortunately many are not. Images and other non-text elements within that PDF also need to be ADA-compliant. Creating anew is one thing; converting old PDFs – called PDF remediation – takes time.

Helpful articles: <http://webaim.org/techniques/acrobat/acrobat>



Making videos accessible

Simply adding a transcript isn't enough. Videos require closed captioning and detailed descriptions (e.g., who's on-screen, where they are, what they're doing, even facial expressions) to be fully accessible and ADA compliant.

Helpful article: <http://webaim.org/techniques/captions>



Making forms accessible

Forms are common tools for gathering info and interacting. From logging in to registration, they can be challenging if not designed to be web-accessible. How it's laid out, use of labels, size of clickable areas and other aspects need to be considered.

Helpful article: <http://webaim.org/techniques/forms>



Alternate versions

Attempts to be fully accessible sometimes fall short, and in those cases, alternate versions of key pages must be created. That is, it is sometimes not feasible (legally, technically) to modify some content. These are the 'exceptions', but still must be accommodated.



Feedback for users

To be fully interactive, your site needs to be able to provide an easy way for users to submit feedback on any website issues. Clarity is key for both any confirmation or error feedback that occurs while engaging the page.



Other related requirements

No flashing

Blinking and flashing are not only bothersome, but can be disorienting and even dangerous for many users. Seizures can even be triggered by flashing, so avoid using any flashing or flickering content.

Timers

Timed connections can create difficulties for the disabled. They may not even know a timer is in effect, it may create stress. In some cases (e.g., purchasing items), a timer is required, but for most school content, avoid using them.

Fly-out menus

Menus that fly out or down when an item is clicked are helpful to dig deeper into the site's content, but they need to be available via keyboard navigation, and not immediately snap back when those using a mouse move from the clickable area.

No pop-ups

Pop-up windows present a range of obstacles for many disabled users, so it's best to avoid using them altogether. If you must, be sure to alert the user that a pop-up is about to be launched.

Web Accessibility Glossary

Assistive technology	Hardware and software for disabled people that enable them to perform tasks they otherwise would not be able to perform (e.g., a screen reader)
WCAG 2.0	Evolving web design guidelines established by the W3C that specify how to accommodate web access for the disabled
504	Section of the Rehabilitation Act of 1973 that protects civil liberties and guarantees certain rights of disabled people
508	An amendment to the Rehabilitation Act that eliminates barriers in information technology for the disabled
ADA	American with Disabilities Act (1990)
Screen reader	Software technology that transforms the on-screen text into an audible voice. Includes tools for navigating/accessing web pages.
Website accessibility	Making your website fully accessible for people of all abilities
W3C	World Wide Web Consortium – the international body that develops standards for using the web

Tab 6

WORK AUTHORIZATION

January 11, 2024

Waterset South Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Subject: **Work Authorization Number 3 (“Work Authorization”)
Waterset South Community Development District**

Dear Board of Supervisors:

Sitex Aquatics, LLC (“Contractor”) is pleased to submit this work authorization to provide aquatic maintenance and related services for the Waterset South Community Development District (“District”). We will provide these services pursuant to our current Agreement Between the Waterset South Community Development District and Sitex Aquatics, LLC for Aquatic Maintenance and Related Services dated July 1, 2023 (“Agreement”) as follows:

I. Scope of Work

The District hereby engages the services of Contractor to perform the work described in **Attachment A**, attached hereto, and incorporated herein only to the extent that it clarifies the scope of Services that Contractor must provide to the District and any warranties provided to the District from the Contractor.

II. Fees

The District will compensate Contractor in accordance with the terms of the Agreement and this Work Authorization.

This Work Authorization, together with the Agreement, represents the entire understanding between the District and Contractor with regard to the referenced Work Authorization. If you wish to accept this Work Authorization, please sign below where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule the approved services.

Sincerely,

Authorized Representative of
Sitex Aquatics, LLC

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Waterset South Community Development District

Date: _____

Attachment A



P.O. Box,
Parrish, FL 34219

813.564.2322
www.sitexaquatics.com

Aquatic Management Agreement

This agreement is between Sitex Aquatics, LLC. Hereafter called Sitex and Waterset South CDD hereafter called "customer"

Customer: Waterset south CDD
C/O: Rizzetta & Company
Contact: Mr. Rueben Durand
Address: 3434 Colewell Ave Suite 200 Tampa, Fl 33614
Email: RDurand@rizzetta.com
Phone: 813.793.8814

Sitex agrees to provide aquatic management services for a period of 12 months in accordance with the terms and conditions of this agreement in the following sites:

Eight (8) Ponds (21 Acres) at the Waterset South Community located in Apollo Beach, FL (see attached map)

Customer agrees to pay Sitex the following amounts during the term of this agreement for the specific service:

- | | |
|---|-----------------|
| 1. Shoreline Grass and Brush Control | Included |
| 2. Underwater, Floating and Algae Treatment | Included |
| 3. All Services Performed by State Licensed Applicator | Included |
| 4. Treatment Report Issued After Each Visit | Included |
| 5. Use of EPA Regulated Materials Only | Included |
| 6. Algae callback service as needed | Included |
| 7. Non-Construction trash removal | Included |

Service shall consist of Twelve (12) treatments a year as needed.

Customer agrees to pay Sitex the following amount during the term of this agreement which shall be 01/01/24 thru 01/01/25 Agreement will automatically renew as per Term and Conditions:

Total Monthly Service Amount: \$1,118.00
Total 1st year Maintenance Cost: \$13,416.00

WATERSET SOUTH CDD

WATERSET BLVD
APOLLO BEACH, FL33572
31 PONDS



Tab 7



HEIDT
DESIGN

P: (813) 253-5311 | F: (813) 464-7629
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

**Waterset South
Community Development District
Supplemental District Engineer's Report
Series 2024 Project (2024 Assessment Area)
January, 2024**

Prepared for:

**Waterset South
Community Development District
Hillsborough County, Florida**

Prepared by:

**Eric N. Francis, P.E.
Heidt Design, LLC
Tampa, Florida**



HEIDT
DESIGN

P: (813) 253-5311 | F: (813) 464-7629
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

Board of Supervisors
Waterset South Community Development District
C/O Rizzetta & Company
5020 West Linebaugh Ave, Suite 240
Tampa, FL 33624

January 15, 2024

Re: **Waterset South Community Development District
Supplemental Engineer's Report – Series 2024 Project**

Dear Board of Supervisors,

We are pleased to present herein the Supplemental Report of the District Engineer ("Report") for the 2024 Assessment Area ("Series 2024 Project"), a component of the Master Capital Improvement Plan ("Master CIP") outlined in the Waterset South Community Development District Master Report of District Engineer Master Capital Improvement Plan dated August, 2022. The Report was prepared to assist the District in obtaining financing for the improvements by providing documentation as to the description and estimated costs of the proposed improvements. The anticipated Series 2024 Special Assessment Revenue Bonds ("Bonds") will be issued to finance the construction of certain public improvements necessary to support the 2024 Assessment Area of the District.

We thank you for the opportunity to serve the District in this matter and wish to express our appreciation for the assistance from District staff and others associated with this project. Please do not hesitate to call should you have any questions or require any additional information.

Sincerely,

Eric N. Francis, P.E.
Heidt Design, LLC

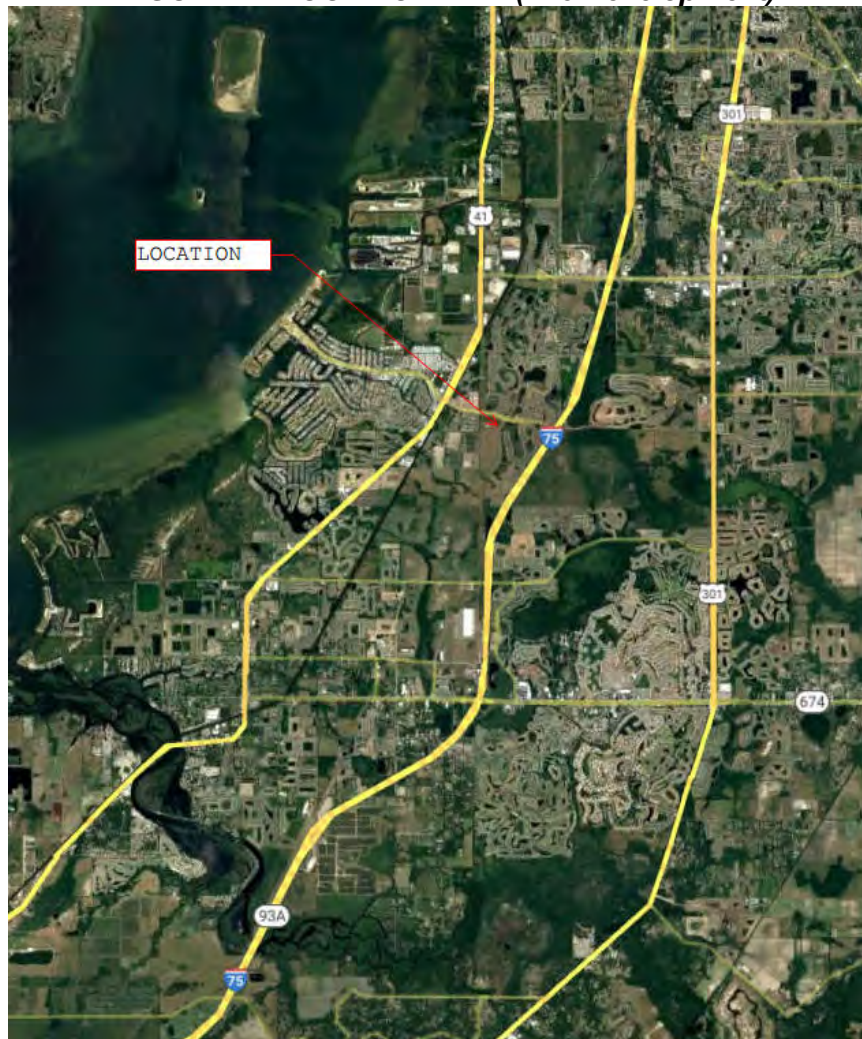
OVERVIEW

The Development

Waterset (the "Development") is generally described as a 2,375-acre mixed use, master-planned community located in the SouthShore area of Hillsborough County near the eastern shore of Tampa Bay (See Figure 1). The Development is currently approved for 6,428 residential units, 498,480 SF of commercial development and 198,900 SF of office development and is being developed by NNP-Southbend II, LLC (the "Developer").

Waterset is more specifically located west of Interstate 75 and east of U.S. Highway 41, just south of Big Bend Road and north of 19th Avenue. The SouthShore area includes the communities of Apollo Beach, Gibsonton, Riverview, Ruskin, Sun City Center, and Wimauma. More specifically, the Development is located in Apollo Beach, which is generally bounded by Big Bend Road on the north, 19th Avenue NE on the south, U.S. Highway 301 on the east and Tampa Bay on the west.

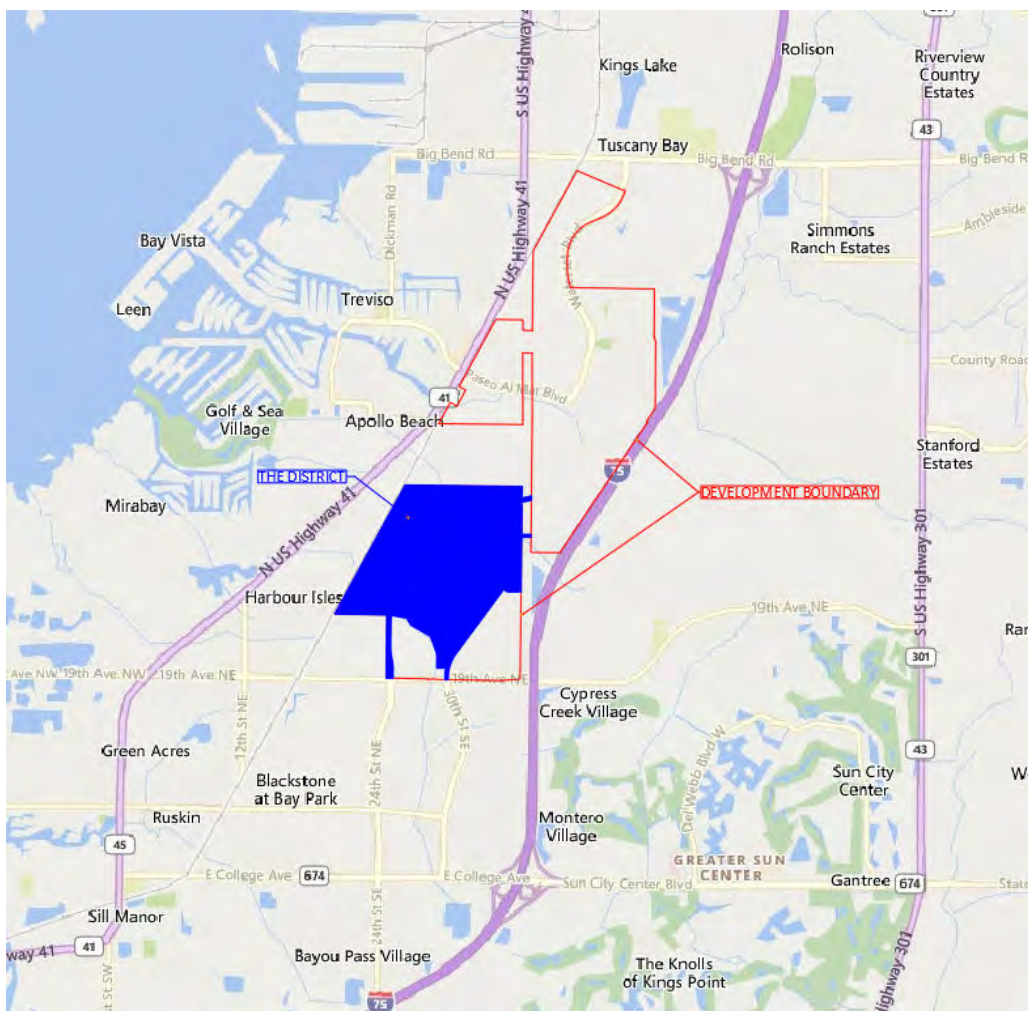
FIGURE 1 - LOCATION MAP (The Development)



The District

Waterset South Community Development District (the "District"), a local unit of special purpose government, was effectively established on July 26, 2022 by Ordinance No. 22-19 (the "Ordinance") enacted by the Board of County Commissioners of Hillsborough County, upon petition by the Developer. The District encompasses approximately 758.880 acres within the Development (See Figure 2 and **Exhibit A**). The District was established for the purpose of financing, acquiring, constructing, maintaining and operating all or a portion of the public infrastructure necessary for the community development within the District as required for its functional development.

FIGURE 2 - LOCATION MAP (The District)



2024 ASSESSMENT AREA

The 2024 Assessment Area consists of approximately 234.48 acres within the District as shown in **Exhibit B**. The 2024 Assessment Area includes Phases B and G2; consisting of 485 single-family housing units with the proposed product mix shown in Table 1 below. Current permit information can be found in **Exhibit C**.

The purpose of this report is to provide a description of the improvements that may be financed by the District for the 2024 Assessment Area (“the 2024 Project”). Refer to **Exhibit D** in this report for a cost summary of the 2024 Project.

This Engineer’s Report reflects the District’s present intentions. The 2024 Project is a component of the Master Project which provides a system of master improvements to the lands within the District. The implementation and completion of any improvement outlined in this report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the improvements. Cost estimates contained in this report have been prepared based on the best available information. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the 2024 Project described and the contingency costs included are reasonable.

TABLE 1
Currently Anticipated Product/Unit Mix for the CIP

Phase	Lot Width	Count	Total
2022 Assessment Area			
A (Conventional)	40'	50	134
	50'	59	
	60'	25	
D1 (Conventional)	40'	58	58
D2 (Conventional)	40'	28	148
	50'	46	
	60'	50	
G1 (Conventional)	70'	24	258
	40'	128	
	50'	77	
	60'	51	
	70'	2	
2023 Assessment Area			
B (Age Qualified)	36' PV	46	182
	50'	77	
	60'	59	
G2 (Conventional)	50'	167	303
	60'	86	
	70'	50	
Future Assessment Areas			
C (Age Qualified)	36' PV	112	367
	50'	144	
	60'	111	
H (Conventional)	40'	71	191
	50'	79	
	60'	18	
	70'	23	
Total			1641

THE 2024 PROJECT

The 2024 Project includes infrastructure improvements that will provide special benefit to all assessable land within the 2024 Assessment Area. Said improvements include earthwork, roadway improvements, stormwater management facilities including those associated with such roadway improvements, off-site roadway improvements, potable water and wastewater facilities, reclaimed water facilities, landscaping and sidewalk improvements, recreational facilities, and associated professional fees. The total estimated cost of the 2024 Project is **\$45,718,819**. Refer to **Exhibit D** for a summary of the costs by infrastructure category. The estimated timetable to implement the 2024 Project is 2024-2026.

EARTHWORK

The District presently intends to provide funding for the earthwork required to support the 2024 Assessment Area. Hillsborough County regulates the design criteria for the final grading and fill requirements within the District. To ensure that the District meets the requirements for vertical separation and drainage, earthwork will be required. The source of fill material for the site is generally planned to be generated from the excavation of the required stormwater management facilities. Any excavation beyond the depths required for stormwater treatment and floodplain compensation that is not required as fill for the proposed upland portions of the District will be funded by the Developer. If excavation of stormwater management facilities to the required depth for treatment results in excess material, the District will be responsible for disposal. The Developer may handle disposal for the District.

The earthwork associated with the fill of the local roadways within Phase B is eligible for funding by the District to ensure adequate stormwater collection. The earthwork associated with the fill for the lot pads within Phase B is ineligible for funding by the District and will be the responsibility of the Developer.

ROADWAYS

The 2024 Assessment Area includes portions of roadways that will serve the District, including 3,820 LF of 30th Street and 1,000 LF of Covington Garden Drive. Both 30th Street and Covington Garden Drive are a two-lane divided roadway with a 124' right-of-way.

30th Street and this section of Covington Garden Drive are on the Hillsborough County Long Range Planning Map and may accordingly be eligible for Transportation Impact Fee Credits. Impact fee credits issued for District funded improvements will be addressed in a separate agreement between the District and the Developer.

Local roadways will be designed in accordance with Hillsborough County standards.

Collector roadways described and the local roadways within Phase G2 will be constructed or acquired by the District then dedicated for maintenance by Hillsborough County.

The local roadways within Phase B will not be eligible for District funding and will be funded solely by the Developer. The local roadways within Phase B will be owned and maintained by an HOA. The total estimated cost of these roadways is not included within the Opinion of Probable Cost.

The total estimated cost of the eligible roadways within the 2024 Assessment Area is included within the Opinion of Probable Cost in **Exhibit D**.

WASTEWATER COLLECTION

The District will provide the sanitary sewer collection system for the 2024 Assessment Area. The District is within the Hillsborough County service area, with wastewater treatment service to be provided by the Hillsborough County Wastewater Department. The District's onsite sanitary sewer system will consist of conventional gravity collection lines with appurtenant manholes, pump stations, and force mains. The constructed systems will be constructed or acquired by the District then dedicated to Hillsborough County for operation and maintenance.

WATER DISTRIBUTION SYSTEM

The District will provide the potable water facilities required to support the 2024 Assessment Area. The District is within the Hillsborough County service area with potable water and fire service to be provided by the Hillsborough County Water Department. The water distribution systems within AA2 will consist of 12", 8", 6" and 4" watermains with appurtenant valves and fire hydrants. The constructed systems will be constructed or acquired by the District then dedicated to Hillsborough County for operation and maintenance.

RECLAIMED WATER DISTRIBUTION SYSTEM

The District will provide the reclaimed water facilities required to support the 2024 Assessment Area. The District is within the Hillsborough County service area with reclaimed water service to be provided by the Hillsborough County Water Department. The reclaimed water distribution systems within the 2024 Assessment Area will consist of 12", 8", 6" and 4" reclaimed watermains with appurtenant valves. The constructed systems will be constructed or acquired by the District then dedicated to Hillsborough County for operation and maintenance.

STORMWATER MANAGEMENT

The District will provide stormwater management facilities required to support the 2024 Assessment Area. Hillsborough County and the Southwest Florida Water Management District ("SWFWMD") regulate the design criteria for the stormwater management system within the District. The pre-development site runoff and water management conditions have been developed by Hillsborough County and SWFWMD. The existing, onsite, naturally occurring wetlands are delineated by SWFWMD and the Hillsborough County Environmental Protection Commission.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream because of the development.

5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.
6. Preserve the function of the floodplain storage during the 100-year storm event.

The stormwater collection and outfall systems will be a combination of curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. It will be the responsibility of the District to maintain the stormwater management system and ensure its operation.

19th AVENUE IMPROVEMENTS

The District will also be served by off-site intersection improvements and partial widening to the existing 19th Avenue east/west collector roadway along the southern border. The improvements are defined and required within the current PRS 20-0004 (final conditions of approval). The roadway improvements may be funded by the District and may include paving and drainage, utility relocations, culvert extensions, TECO transmission pole relocation, and a multi-use path. The improvements to 19th Avenue are included within the 2024 Assessment Area.

LANDSCAPING, HARDSCAPE, AND IRRIGATION

Significant landscape features, and associated irrigation systems are planned for the District. These features include landscaping of the main roadways, parks, common areas, and perimeter buffer areas. The landscaping and irrigation necessary for the 2024 Assessment Area may be funded and/or maintained by the District.

Any landscaping and irrigation behind the gates within Phase B may not be funded or maintained by the District. The estimated cost of the landscaping and irrigation behind the gate within Phase B is not included in the Opinion of Probable Cost in **Exhibit B**.

Significant hardscape features and are planned for the District. These features include entry monuments along the main roadways in the District. The entry features supporting the 2024 Assessment Area may be funded and/or maintained by the District.

The gated entry features for Phase B may not be funded or maintained by the District. The estimated cost of these entry feature(s) is not included in the Opinion of Probable Cost in **Exhibit B**.

RECREATIONAL FACILITIES

It is anticipated that the District will expand the Development's recreational facilities including neighborhood parks and open space intended for both active and passive use featuring pavilions, mulched and concrete pathways, boardwalk wetland ditch crossings, trail system, and benches. The recreational improvements may be funded and/or maintained by the District.

The District will have substantial wildlife conservation areas located throughout. The Development proposes to preserve many of the existing wetlands present within the Development to provide habitat for wildlife and will include passive recreation trails around and near these areas.

PRIMARY AMENITY CENTER

It is anticipated that the District will expand the Development's recreational facilities including an approximately 5-acre primary amenity center within the 2024 Assessment Area. The amenity center may be funded and/or maintained by the District.

A separate, private amenity site is planned to be within Phase B that will be inaccessible to the remainder of the residents in the District. This amenity site is not eligible for funding or maintenance by The District. The estimated cost of the amenity in Phase B is not included in the Opinion of Probable Cost in **Exhibit B**.

CONTINGENCY

This category includes the cost for adjustments because of unexpected field conditions, requirements of governmental agencies and other unknown factors that may occur throughout the course of development of the infrastructure. In general, the contingency amount is based on a percentage of the total infrastructure cost estimate.

PROFESSIONAL FEES

Professional fees include civil engineering, including the District Engineer's construction related services, costs for site design, permitting, inspection and master planning, survey costs for construction staking and record drawings as well as preparation of preliminary and final plats, geotechnical cost for pre-design soil borings, underdrain analysis and construction testing, and architectural cost for landscaping. Also included in this category are fees associated with environmental consultation and permitting and legal fees.

2024 PROJECT COSTS

The CIP's identifiable total costs associated with the infrastructure improvements for the 2024 Assessment Area, including impact fee creditable roadways as detailed in **Exhibit D**, are estimated to be **\$45,718,819**. The infrastructure improvements include roads, streetlights, sewer, water, reclaimed water, stormwater management systems, off-site roadway improvements, hardscape and landscaping and associated irrigation systems, and recreational and amenity facilities within the 2024 Assessment Area that will ultimately be utilized by the residents of the District, and, with respect to roadways and recreational facilities financed by the District, the general public.

SUMMARY AND CONCLUSION

The infrastructure included within the 2024 Project, as outlined above, is necessary for the functional development of a portion of the District's Master Capital Improvement Plan which is comprised of a system of interrelated master improvements supporting the development of the lands within the District. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. **Exhibit C** outlines required permits. At the present time, it is anticipated that all permits necessary to construct the CIP will be obtained in the ordinary course of development.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans and conceptual plans. It is the professional opinion of Heidt Design, LLC, that the estimated infrastructure costs provided herein for the CIP improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes.

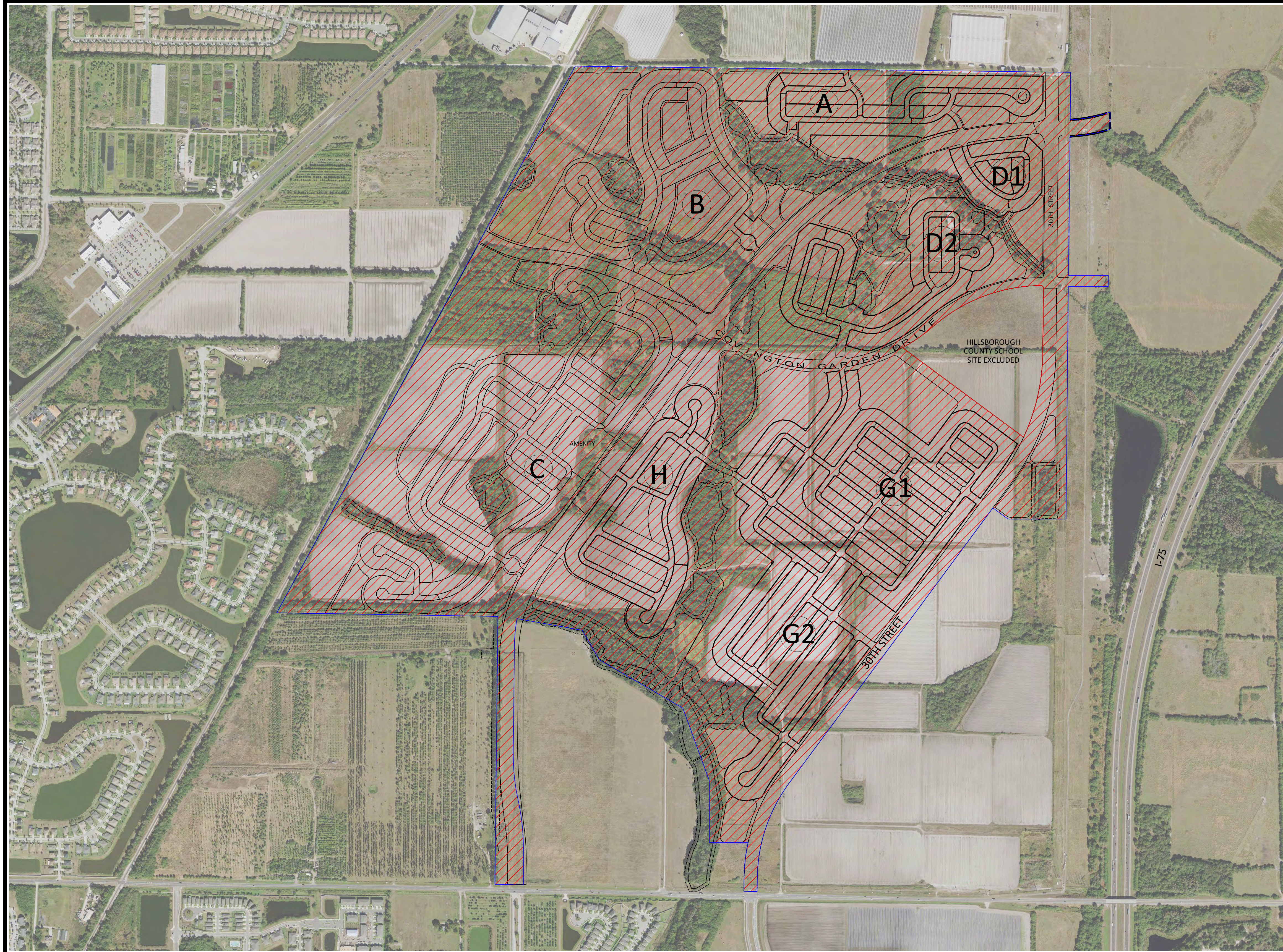
The infrastructure total construction cost developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Hillsborough County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

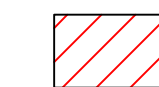
EXHIBITS

Exhibit A	District Boundary Exhibit
Exhibit B	The 2024 Assessment Area Boundary Exhibit
Exhibit C	The 2024 Assessment Area Permit Summary
Exhibit D	The 2024 Assessment Area Opinion of Probable Capital Project Cost
Exhibit E	The 2024 Assessment Area Boundary Metes and Bounds Description

EXHIBIT A
DISTRICT BOUNDARY EXHIBIT



LEGEND



Waterset South CDD Property - 758.88 Acres

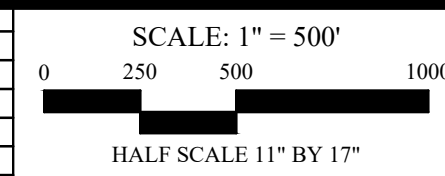
Waterset South CDD Lot Count	
Phase A	134
Phase B	182
Phase C	367
Phase D1	58
Phase D2	148
Phase G1	258
Phase G2	303
Phase H	191
Total	1641

Waterset South CDD

Boundary Exhibit



Hillsborough County, FL

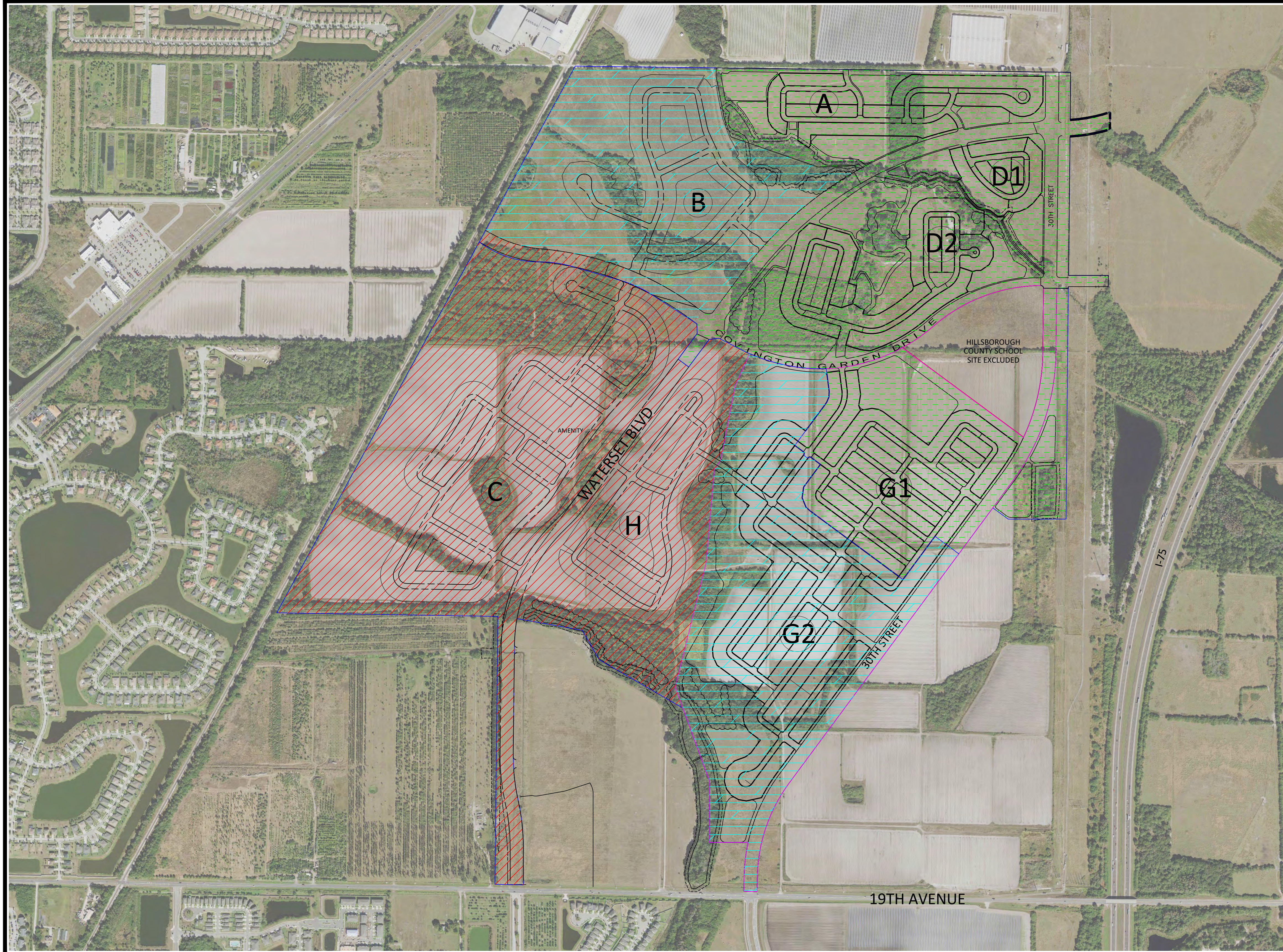


DATE	DESCRIPTION	BY
09/13/2022	JOB #: NLC-WS-1758	

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.



EXHIBIT B
2024 ASSESSMENT AREA BOUNDARY EXHIBIT



LEGEND

- 2022 ASSESSMENT AREA - 256.36 Acres
- 2024 ASSESSMENT AREAS - 234.48 ACRES
- FUTURE ASSESSMENT AREAS - 268.03 Acres

Waterset South CDD Lot Count	
2022 Assessment Area	
Phase A	134
Phase D1	58
Phase D2	148
Phase G1	258
Subtotal	598
Waterset South CDD Lot Count	
2024 Assessment Area	
Phase B	182
Phase G2	303
Subtotal	485
Future Assessment Areas	
Phase C	370
Phase H	191
Subtotal	561
Total	1644

Waterset South CDD
2024 Assessment Area Boundary Exhibit



Hillsborough County, FL

DATE	DESCRIPTION	BY
09/08/2023	JOB #: CDD-WS-1000	

Note: This is a preliminary/conceptual site plan and is subject to survey information, final design, engineering and governmental approvals, additional drainage, floodplain and grand tree analysis is required and may affect final unit totals and layout.

SCALE: 1" = 500'
HALF SCALE 11" BY 17"

HEIDT DESIGN
3904-A Hesperus Oaks Parkway
Tampa, FL 33610
Phone: (813) 253-3311
www.HeidtDesign.com

R:\WATERSET\WOLF\CDD\PROJECT MANAGEMENT\ENGINEERS REPORTS\SUPPLEMENTAL 2024\WATERSET SOUTH CDD EXHIBITS_2024.DWG-ARCHD 500 SCALE 2024/07/15 10:17 AM ERIC FRANCIS
© COPYRIGHT 2023, HEIDT DESIGN, LLC. ALL RIGHTS RESERVED. NO DOCUMENTATION INCLUDING BUT NOT LIMITED TO SURVEY INFORMATION, FINAL DESIGN, ENGINEERING AND GOVERNMENTAL APPROVALS, ADDITIONAL DRAINAGE, FLOODPLAIN AND GRAND TREE ANALYSIS IS REQUIRED AND MAY AFFECT FINAL UNIT TOTALS AND LAYOUT. CONSENT IS HEREBY GRANTED SPECIFICALLY TO GOVERNMENTAL AGENCIES TO REPRODUCE THIS DOCUMENTATION IN COMPLIANCE WITH F.S. CHAPTER 119.

EXHIBIT C
2024 ASSESSMENT AREA PERMIT SUMMARY

Phase	Issuing Agency	Type of Permit	Permit Number	Approval Date	Expiration Date
Phase G	Hillsborough County Public Schools	School Concurrency	P.I. #5502 & HCPS PI #833	6/17/2021	-
	Hillsborough County	Service Request Ph G1	SR #21-0114	7/19/2021	7/19/2022
	Hillsborough County	Service Request Ph G2	SR #21-0115	7/19/2021	7/19/2022
	Hillsborough County	Preliminary Plat w/Cert of Capacity	P.I. #5502	7/21/2021	1/21/2022
	Hillsborough County	Service Request Ph G1 - Revised	SR #21-0114	10/29/2021	7/19/2022
	Hillsborough County	Service Request Ph G2 - Revised	SR #21-0115	10/29/2021	7/19/2022
	Hillsborough County	Preliminary Plat 1st Revision	P.I. #5502	11/5/2021	1/21/2022
	Hillsborough County	Const Plan, NR & Cert of Cap Appl	P.I. #5502	2/16/2022	2/16/2024
	Southwest Florida Water Mgmt Dist	ERP Individual Construction Permit	42018888.093	2/17/2022	2/17/227
	Hillsborough County	Stormwater Design Exception	P.I. #5502	2/22/2022	n/a
	FDEP/Health Dept.	FDEP Water Permit	#0125332-2158-DSC	4/7/2022	4/7/2027
FDEP/EPC	FDEP Wastewater Permit	#0401933-004-DWC	5/12/2022	5/11/2027	
Hillsborough County	Construction Plan 1st Revision	P.I. #5502	1/10/2023	1/10/2025	
Wolf Creek 19th Avenue Improvements	Hillsborough County	Service Request	22-0113	6/20/2022	6/20/2024
	Hillsborough County	Const Plan & ROW Appl.	P.I. #5502	3/29/2023	3/29/2025
	Southwest Florida Water Mgmt Dist	ERP Minor Mod	#18888.097	4/26/2023	4/26/2028
	FDEP/Health Dept.	FDEP Drinking Water Permit	0125332-2235-DSGP DEP	6/15/2023	6/15/2028
	FDEP/EPC	FDEP Wastewater Permit	0421406-002-DWC	6/15/2023	6/14/2028
Phase B	Hillsborough County	Service Request - Ph. B1	SR #22-0037	3/3/2022	3/3/2024
	Hillsborough County	Service Request - Ph. B2	SR #22-0038	3/3/2022	3/3/2024
	Hillsborough County	Prel. Plat	P.I. #5502	8/4/2022	2/4/2023
	Hillsborough County	Service Request Ph B1-A (revsd B1)	SR #22-0037	8/20/2022	8/20/2024
	Hillsborough County	Service Request Ph B1-B	SR #22-0197	9/1/2022	9/1/2024
	Hillsborough County	Prel. Plat 1st Revision	P.I. #5502	9/1/2022	2/4/2023
	FDEP/EPC	FDEP Wastewater Permit	0416052-001-DWC	1/12/2023	1/11/2028
	FDEP/Health	FDEP Water Permit	0125332-2204-DSGP-DEP	1/18/2023	1/18/2028
	Hillsborough County	Stormwater Design Exception	P.I. #5502	1/19/2023	n/a
	Hillsborough County	Const. Plan, COC, NR & ROW Use	P.I. #5502	1/26/2023	1/26/2025
	Southwest Florida Water Mgmt. Dist.	ERP Permit	43018888.099	2/9/2023	2/9/2028
	Hillsborough County	Service Request Ph B1-A - revsd	SR #22-0037	3/15/2023	3/15/2025

EXHIBIT D
**2024 ASSESSMENT AREA OPINION OF PROBABLE CAPITAL
PROJECT COST**

Waterset South CDD - 2024 Assessment Area

Opinion of Probable Construction Cost

Summary

CLEARING & EARTHWORK:	\$ 6,271,290.00
ROADWAY / CURB & GUTTER:	\$ 4,774,140.00
SANITARY SEWER COLLECTION SYSTEM:	\$ 3,397,362.00
WATER DISTRIBUTION SYSTEM:	\$ 2,090,430.00
RECLAIMED WATER DISTRIBUTION SYSTEM:	\$ 1,771,224.00
STORMWATER MANAGEMENT:	\$ 6,224,448.00
19TH AVENUE IMPROVEMENTS:	\$ 4,900,000.00
LANDSCAPING / HARDSCAPE / IRRIGATION:	\$ 1,160,900.00
RECREATIONAL FACILITIES:	\$ 240,000.00
PRIMARY AMENITY:	\$ 5,000,000.00
PROFESSIONAL SERVICES:	\$ 5,732,768.00
CONTINGENCY (10%):	\$ 4,156,257.00
TOTAL:	\$ 45,718,819.00

Notes:

1. The estimated development timetable is 2023 - 2026
2. Estimates are based on 2023 costs.
3. Includes Wetland Mitigation. Excludes grading associated with lot pads.
4. Includes entry features, signage, landscape, hardscape, irrigation, and CDD perimeter fencing.

EXHIBIT E

2024 ASSESSMENT AREA BOUNDARY METES AND BOUNDS DESCRIPTION

C.S.X. TRANSPORTATION, INC.
(FORMERLY ATLANTIC COAST LINE RAILROAD
& SEABOARD COAST LINE RAILROAD)
RIGHT-OF-WAY AND TRACK MAP V19 FLA (4)
RAILROAD RIGHT-OF-WAY (130')

**WATERSET WOLF CREEK
PHASE B
P.B. 146 PAGES 7-28**

**WATERSET WOLF
CREEK
PHASE G2 AND
30TH STREET
PHASES G2 & G3**

HILLSBOROUGH COUNTY PROPERTY
WATERSET PARK ADDITION PARCEL 101 - PROJECT 2005-116-P
(O.R. 19827, PAGE 270)



28 27 26
33 34 35
33 34 35
4 3 3 2
19th AVENUE NORTHEAST
(PUBLIC) RIGHT-OF-WAY - WIDTH VARIES

**WATERSET SOUTH
2023 CDD ASSESSMENT AREA
EXHIBIT**

HILLSBOROUGH COUNTY
WATERSET PARK
(O.R. 19827, PAGE 270)

TRACT "B-40B"
WATERSET PARK
(O.R. 19827, PAGE 270)

**WATERSET SOUTH
2023 CDD ASSESSMENT AREA**

DESCRIPTION: ALL of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida.

Containing 103.232 acres, more or less.

TOGETHER WITH:

WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASES G2 AND G3

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of WATERSET WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a

curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

ALTOGETHER Containing 234.481 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\2023 ASSESSMENT AREA\ EXAMPLE WSET-SOUTH-CDD-DS.doc

WFS

January 8, 2024

Tab 8



Rizzetta & Company



Waterset South Community Development District

Final Supplemental
Special Assessment Allocation Report

Special Assessment Revenue Bonds, Series 2024

3434 Colwell Avenue
Suite 200
Tampa, FL 33614

January 25, 2024

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I. INTRODUCTION

This Final Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds to finance a capital infrastructure project by the Waterset South Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District will issue Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”), and has retained Rizzetta & Company, Incorporated to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“**Series 2024 Assessment Area**” – Phases B and G-2 of development within the District expected to include 485 residential units.

“**Capital Improvement Program**” – (CIP) Construction and/or acquisition of public infrastructure planned for the District.

“**Developer**” – NNP – Southbend II, LLC, a Florida limited liability company.

“**District**” – Waterset South Community Development District.

“**End User**” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“**Equivalent Assessment Unit**” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“**Indentures**” – The Master Trust Indenture dated December 1, 2022 and the Second Supplemental Trust Indenture dated February 1, 2024, each between the District and U.S. Bank Trust Company, National Association, as trustee.

“**Master Report**” – The Master Special Assessment Allocation Report dated August 9, 2022.

“**Platted Units**” – Lands configured into their intended end-use and subject to a recorded plat.

“**Series 2024 Assessments**” – Special Assessments, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2024 Bonds.

“**Series 2024 Bonds**” – \$9,120,000 Waterset South Community Development District Special Assessment Revenue Bonds, Series 2024.



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“Series 2024 Project” – Construction/acquisition of a portion of the CIP allocable to the Series 2024 Assessment Area in the estimated amount of \$45,718,819.

“True-Up Agreement” – The Agreement regarding the True-Up and payment of special assessments (Series 2024 Project) between the District and the Developer.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established pursuant to Hillsborough County Ordinance No. 22-19 which became effective on July 27, 2022. The District is currently planned for an estimated total of 1,641 single family residential units.

The District is anticipating its second bond issuance, which will be secured by the Series 2024 Assessments, levied over the acreage of the Series 2024 Assessment Area, and allocated on a first platted, first assigned basis. The Series 2024 Assessments will be initially assigned to the 182 Platted Units in Phase B with the remainder being assigned to the Unplatted Parcels within the Series 2024 Assessment Area. Recordation of the plat for Phase G-2 is anticipated by end of January 2024. Table 1 illustrates the product mix for the units within the Series 2024 Assessment Area which are expected to support repayment of the Series 2024 Bonds.

IV. SERIES 2024 PROJECT

The Series 2024 Project is a component of the District’s CIP which provides a master system of improvements to the benefitting lands within the District. The Series 2024 Project allocable to the Series 2024 Assessment Area will be partially constructed and/or acquired with the proceeds of the Series 2024 Bonds. The estimated cost of the Series 2024 Project is \$45,718,819 of which \$8,068,380.04 will be funded with proceeds from the Series 2024 Bonds. The District will issue the Series 2024 Bonds to fund a portion of the Series 2024 Project in the aggregate principal amount of \$9,120,000. Following the issuance of the Series 2024 Bonds, the District’s unfunded CIP costs are expected to be funded with the proceeds of future District bonds and/or Developer contributions. For additional detail on the Series 2024 Project and the unfunded CIP costs, see Table 2 as well as the District Engineer’s Supplemental Engineer’s Report dated October 2023.

V. SERIES 2024 BONDS AND ASSESSMENTS

In order to provide for the Series 2024 Project funding described in Section IV above, the District will issue the Series 2024 Bonds in the aggregate principal amount of \$9,120,000. The Series 2024 Bonds will be structured as amortizing current-interest bonds, with repayment



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occurring in substantially equal annual installments of principal and interest. Interest payments shall occur every May 1 and November 1 from the date of issuance until maturity. The first scheduled payment of coupon interest will be due on May 1, 2024, although interest will be capitalized through November 1, 2024. The first annual principal payment will be due on May 1, 2025 and on each May 1 thereafter until final maturity, with maximum annual debt service at \$624,198.75. The general financing terms of the Series 2024 Bonds are summarized on Table 3.

The Series 2024 Bonds will be secured by the revenues derived from the Series 2024 Assessments. The Series 2024 Assessments will initially be levied in the principal amount of \$9,120,000 and shall be structured in the same manner as the Series 2024 Bonds, so that revenue from the Series 2024 Assessments is sufficient to fulfill the debt service requirements of the Series 2024 Bonds.

It is expected that the Series 2024 Assessment installments assigned to Platted Units will be collected via the Hillsborough County property tax bill process (Uniform Method of Collection per Section 197.3632, Florida Statutes)¹. Accordingly, the Series 2024 Assessments will be adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2024 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the CIP cost per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2024 Bonds will fund a portion of the District's Series 2024 Project, which is expected to be constructed or acquired in a manner generally proportionate to the construction of improvements for the overall CIP. Accordingly, it is expected that the improvements funded by the Series 2024 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2024 Assessments on the units specified in Table 5, as well as the District's Series 2024 Assessment Roll.

A. Assessment Allocation

The Series 2024 Assessments are expected to ultimately be allocated to the units shown on Table 5. The Series 2024 Assessments are to be allocated based on target annual assessments provided by the Developer. As allocated, the Series 2024 Assessments fall within the cost/benefit thresholds, as well as the maximum assessment levels, established by the Master Report. The District will recognize in-

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



kind contributions of infrastructure by the Developer in the amount of \$932,751.89 as an assessment credit to the product types specified in Table 6, in order to reach target assessment levels. See table 6 for the contribution calculation.

The Series 2024 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2024 Bonds and Series 2024 Assessments have been sized based on the expectation that the Series 2024 Assessments will be fully absorbed by the 182 Platted Units in Phase 2B and the remaining 303 residential units planned in Phase G-2 within the Series 2024 Assessment Area. Recordation of the Phase G-2 plat is anticipated by end of January 2024. Assessments will be initially levied on the 182 Platted Units in Phase 2B and the Unplatted Parcels in Phase G-2 on an equal assessment per acre basis. At the time parcels within Phase G-2 are platted or otherwise subdivided into Platted Units, individual Series 2024 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2024 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2024 Assessments encumbering the remaining Unplatted Parcels within the Series 2024 Assessment Area will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, the Series 2024 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Series 2024 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2024 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT OF SERIES 2024 ASSESSMENTS

The Series 2024 Assessments encumbering a parcel may be prepaid in part or in full at any time, without penalty, together with interest at the rate on the Series 2024 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.



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Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2024 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of Series 2024 Assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. At the time that any residential plat is presented to the District, the District shall determine if the par debt of all outstanding Series 2024 Bonds can be assigned to the total number of Units to be developed, taking into account the submitted plat. If not, the District shall determine the remaining par debt of all outstanding Series 2024 Bonds unassigned to Units and the total number of developable acres owned by the Developer remaining to be platted. At this time, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess Series 2024 Assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of Series 2024 Assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, District underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Incorporated makes no representations regarding said information transactions beyond restatement of the information necessary for compilation of this report.

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



EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024**

TABLE 1: CURRENT DEVELOPMENT PLAN ⁽¹⁾

PRODUCT	PHASE B ⁽²⁾	PHASE G-2 ⁽³⁾	TOTAL
Villa 36'	46	0	46
Single Family 50'	77	167	244
Single Family 60'	59	86	145
Single Family 70'	0	50	50
TOTAL:	182	303	485

(1) Preliminary development plan for the Series 2024 Assessment Area. The unit mix is not fixed until all lots are platted.

(2) Phase B is Age Restriced and all 182 units have been platted.

(3) Phase G-2 plat recordation anticipated end of January 2024.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024**

TABLE 2: SERIES 2024 PROJECT COSTS AND FUNDING

	ESTIMATED TOTAL
Clearing & Earthwork	\$6,271,290.00
Roadway / Curb & Gutter	\$4,774,140.00
Sanitary Sewer Collection System	\$3,397,362.00
Water Distribution System	\$2,090,430.00
Reclaimed Water Distribution System	\$1,771,224.00
Stormwater Management	\$6,224,448.00
19th Avenue Improvements	\$4,900,000.00
Landscaping / Hardscape / Irrigation	\$1,160,900.00
Recreational Facilities	\$240,000.00
Primary Amenity	\$5,000,000.00
Professional Services	\$5,732,768.00
Contingency (10%)	\$4,156,257.00
Total Estimated Series 2024 Project Costs	\$45,718,819.00
Series 2024 Project Costs funded by Series 2024 Bonds	\$8,068,380.04
Recognized contribution of infrastructure to reach target assessment levels	\$932,751.89
Additional costs funded by Developer, future bonds or other sources	\$36,717,687.07
Total Estimated Construction Costs	\$45,718,819.00

NOTE: Infrastructure cost estimates provided by District Engineer.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024**

TABLE 3: FINANCING INFORMATION - SERIES 2024 BONDS

Average Coupon Rate		5.54%
Maximum Annual Debt Service ("MADS")		\$624,198.75
 SOURCES:		
	PRINCIPAL AMOUNT	<u>\$9,120,000.00</u>
Total Net Proceeds		\$9,120,000.00
 USES:		
Construction Account		(\$8,068,380.04)
Debt Service Reserve Fund		(\$312,099.38) (1)
Capitalized Interest		(\$353,420.58) (2)
Costs of Issuance		(\$203,700.00)
Underwriter's Discount		(\$182,400.00)
Total Uses		<u>(\$9,120,000.00)</u>

(1) 50% of MADS.
(2) Thru 11/1/2024.

Source: District Underwriter.

TABLE 4: FINANCING INFORMATION - SERIES 2024 ASSESSMENTS

Interest Rate		5.54%
Initial Principal Amount		<u>\$9,120,000.00</u>
Aggregate Annual Installment		\$624,198.75
Estimated County Collection Costs	2.00%	\$13,280.82 (1)
Maximum Early Payment Discounts	4.00%	<u>\$26,561.65 (1)</u>
Estimated Total Annual Installment		\$664,041.22

(1) May vary as provided by law.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024**

TABLE 5: ASSESSMENT ALLOCATION - SERIES 2024 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS (1)	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT.
<u>PHASE B</u>					
Villa 36'	46	\$386,430.77	\$8,400.67	\$28,136.62	\$611.67
Single Family 50'	77	\$898,842.36	\$11,673.28	\$65,446.09	\$849.95
Single Family 60'	59	\$826,640.44	\$14,010.85	\$60,188.96	\$1,020.15
<u>PHASE G-2</u>					
Single Family 50'	167	\$3,440,183.52	\$20,599.90	\$250,485.05	\$1,499.91
Single Family 60'	86	\$2,125,909.82	\$24,719.88	\$154,790.76	\$1,799.89
Single Family 70'	50	\$1,441,993.09	\$28,839.86	\$104,993.73	\$2,099.87
TOTAL	<u>485</u>	<u>\$9,120,000.00</u>		<u>\$664,041.22</u>	

(1) Allocation of Series 2024 Assessments based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

**WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024**

TABLE 6: CONTRIBUTION CALCULATION (1)

PRODUCT	UNITS	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT (3)	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION (4)
PHASE B						
Villa 36'	46	\$341,871.75	\$7,431.99	\$11,147.59	\$3,715.60	\$170,917.53
Single Family 50'	77	\$795,197.56	\$10,327.24	\$15,482.77	\$5,155.53	\$396,975.57
Single Family 60'	59	\$731,321.18	\$12,395.27	\$18,579.32	\$6,184.05	\$364,858.79
PHASE G-2						
Single Family 50'	167	\$3,043,498.69	\$18,224.54	\$18,224.54	\$0.00	\$0.00
Single Family 60'	86	\$1,880,772.84	\$21,869.45	\$21,869.45	\$0.00	\$0.00
Single Family 70'	50	\$1,275,718.01	\$25,514.36	\$25,514.36	\$0.00	\$0.00
	485	\$8,068,380.04 (2)				\$932,751.89

(1) All numbers are based on construction costs and thus are net of financing costs.

(2) Total Series 2024 Project costs to be funded with Series 2024 Bonds. See Table 2.

(3) Per unit costs funded with Series 2024 Bonds.

(4) Total contribution of infrastructure due to the difference between the target and the EAU allocation. See Table 2 for the application of the contribution.

0541861058	WATERSET WOLF CREEK PHASE B LOT 12 BLOCK 36	60	\$14,010.85	\$1,020.15
0541861060	WATERSET WOLF CREEK PHASE B LOT 13 BLOCK 36	60	\$14,010.85	\$1,020.15
0541861062	WATERSET WOLF CREEK PHASE B LOT 14 BLOCK 36	60	\$14,010.85	\$1,020.15
0541861064	WATERSET WOLF CREEK PHASE B LOT 15 BLOCK 36	60	\$14,010.85	\$1,020.15
See Legal Desc. ⁽²⁾	PHASE G-2	Mixed	\$7,008,086.43	\$510,269.55
TOTAL			\$9,120,000.00	\$664,041.22

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.

(2) Recordation of plat for Phase G-2 anticipated in January 2024, however the Hillsborough County Property Appraiser has yet to assign individual parcel identification numbers to each lot. The assessment roll will be updated once that has been accomplished. Allocation is based on product mix of plat.

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of WATERSET WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E.,

28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

Tab 9

RESOLUTION 2024-03

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024; CONFIRMING THE DISTRICT'S PROVISION OF THE SERIES 2024 PROJECT AND ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2024 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Wasset South Community Development District (the "District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public infrastructure improvements within the District, and to finance such 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 (the "Board") has previously adopted, after notice and public hearing, Resolution 2022-30, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-30, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on January 25, 2024, the District entered into a *Bond Purchase Agreement* whereby it agreed to sell \$9,120,000 of its Special Assessment Revenue Bonds, Series 2024 (the "Series 2024 Bonds"); and

WHEREAS, pursuant to and consistent with Resolution 2022-30, the District desires to set forth the particular terms of the sale of the Series 2024 Bonds and confirm the lien of the special assessments securing the Series 2024 Bonds on the lands within 2024 Assessment Area within the District.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolution 2022-30.

SECTION 2. FINDINGS. The Board of Supervisors of the Waterset South Community Development District hereby finds and determines as follows:

(a) On September 13, 2022, the District, after due notice and public hearing, adopted Resolution 2022-30, which, among other things, equalized, approved, confirmed and levied special assessments on all of the lands within the District benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within the District, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying 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 *Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area)*, dated January 2024 which is attached to this Resolution as **Exhibit A** (the "Supplemental Engineer's Report"), identifies and describes the capital infrastructure improvements providing benefit to "2024 Assessment Area" included within the District's "Series 2024 Project," a portion of which project is to be financed with the Series 2024 Bonds. The District hereby confirms that the Series 2024 Project serves a proper, essential and valid public purpose. The Supplemental Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(c) The *Final Supplemental Special Assessment Allocation Report*, dated January 25, 2024, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2024 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2024 Bonds.

(d) The Series 2024 Project will specially benefit all of the developable acreage within 2024 Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2024 Project financed, in part, with the Series 2024 Bonds to the specially benefited properties within 2024 Assessment Area, as set forth in Resolution 2022-30 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2024 BONDS. As provided in Resolution 2022-30, this Resolution is intended to set forth the terms of the Series 2024 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2024 Bonds, in a par amount of \$9,120,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2024 Bonds shall be due on May 1, 2054. The sources and uses of funds of the Series 2024 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2024 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2024 Bonds on

all developable land within 2024 Assessment Area within the District shall be the principal amount due on the Series 2024 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2024 Bonds are secured solely by the lien against lands within 2024 Assessment Area within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2024 BONDS.

(a) The special assessments for the Series 2024 Bonds shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Assessment Methodology Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2024 Bonds. The estimated costs of collection of the special assessments for the Series 2024 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2024 Bonds includes all developable land within 2024 Assessment Area within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to 2024 Assessment Area, the District may, by supplemental resolution, determine such land to be benefited by the Series 2024 Project and reallocate the special assessments securing the Series 2024 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated December 1, 2022 and *Second Supplemental Trust Indenture*, dated February 1, 2024 and by and between the District and U.S. Bank Trust Company, National Association, as trustee, the District shall begin annual collection of special assessments for the Series 2024 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Hillsborough County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service on the Series 2024 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2022-30, there may be required from time to time certain True-Up payments. As lands are platted within 2024 Assessment Area, the special assessments securing the Series 2024 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2022-30, this Resolution, and the Supplemental Assessment Report, including, without limitation, the

application of the True-Up process set forth in Section 8 of Resolution 2022-30. The True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report. The District shall apply all True-Up payments related to the Series 2024 Bonds only to the credit of the Series 2024 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2024 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution these special assessments as reflected herein shall be recorded by the Secretary of the District in the District's Improvement Lien Book. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel 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. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2022-30, which remains in full force and effect. This Resolution and Resolution 2022-30 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 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2024 Special Assessments securing the Series 2024 Bonds in the Official Records of Hillsborough County, Florida, or such other instrument evidencing the actions taken by the District.

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.

[Signatures on Next Page]

APPROVED and **ADOPTED** this 8th day of February, 2024.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: *Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area), dated January 2024*

Exhibit B: *Final Supplemental Special Assessment Allocation Report, dated January 25, 2024*

Exhibit C: Maturities and Coupon of Series 2024 Bonds

Exhibit D: Sources and Uses of Funds for Series 2024 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2024 Bonds

Exhibit A

*Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area),
dated January 2024*

Exhibit B

Final Supplemental Special Assessment Allocation Report, dated January 25, 2024

Exhibit C

Maturities and Coupon of Series 2024 Bonds

BOND PRICING

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2024
(Phases G-2 & B)
Pricing Date: January 24, 2024
Final Pricing Numbers

Bond Component	Maturity Date	CUSIP	Amount	Rate	Yield	Price
Term Bond due 2031:						
	05/01/2025		130,000	4.500%	4.500%	100.000
	05/01/2026		140,000	4.500%	4.500%	100.000
	05/01/2027		145,000	4.500%	4.500%	100.000
	05/01/2028		150,000	4.500%	4.500%	100.000
	05/01/2029		160,000	4.500%	4.500%	100.000
	05/01/2030		165,000	4.500%	4.500%	100.000
	05/01/2031	94186H AE1	<u>170,000</u>	4.500%	4.500%	100.000
			1,060,000			
Term Bond due 2044:						
	05/01/2032		180,000	5.350%	5.350%	100.000
	05/01/2033		190,000	5.350%	5.350%	100.000
	05/01/2034		200,000	5.350%	5.350%	100.000
	05/01/2035		215,000	5.350%	5.350%	100.000
	05/01/2036		225,000	5.350%	5.350%	100.000
	05/01/2037		235,000	5.350%	5.350%	100.000
	05/01/2038		250,000	5.350%	5.350%	100.000
	05/01/2039		265,000	5.350%	5.350%	100.000
	05/01/2040		280,000	5.350%	5.350%	100.000
	05/01/2041		295,000	5.350%	5.350%	100.000
	05/01/2042		310,000	5.350%	5.350%	100.000
	05/01/2043		325,000	5.350%	5.350%	100.000
	05/01/2044	94186H AF8	<u>345,000</u>	5.350%	5.350%	100.000
			3,315,000			
Term Bond due 2054:						
	05/01/2045		365,000	5.650%	5.650%	100.000
	05/01/2046		385,000	5.650%	5.650%	100.000
	05/01/2047		405,000	5.650%	5.650%	100.000
	05/01/2048		430,000	5.650%	5.650%	100.000
	05/01/2049		455,000	5.650%	5.650%	100.000
	05/01/2050		480,000	5.650%	5.650%	100.000
	05/01/2051		510,000	5.650%	5.650%	100.000
	05/01/2052		540,000	5.650%	5.650%	100.000
	05/01/2053		570,000	5.650%	5.650%	100.000
	05/01/2054	94186H AG6	<u>605,000</u>	5.650%	5.650%	100.000
			4,745,000			
			<u>9,120,000</u>			

Dated Date	02/13/2024	
Delivery Date	02/13/2024	
First Coupon	05/01/2024	
Par Amount	9,120,000.00	
Original Issue Discount		
Production	9,120,000.00	100.000000%
Underwriter's Discount	<u>-182,400.00</u>	-2.000000%
Purchase Price	8,937,600.00	98.000000%
Accrued Interest		
Net Proceeds	<u>8,937,600.00</u>	

Exhibit D

Sources and Uses of Funds for Series 2024 Bonds

SOURCES AND USES OF FUNDS

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2024
(Phases G-2 & B)
Pricing Date: January 24, 2024
Final Pricing Numbers

Sources:

Bond Proceeds:	
Par Amount	9,120,000.00
	<hr/>
	9,120,000.00

Uses:

Project Fund Deposits:	
Project Fund	8,068,380.04
Other Fund Deposits:	
Debt Service Reserve Fund 50% of MADs	312,099.38
Capitalized Interest Fund Thru 11/1/2024	<hr/> 353,420.58
	665,519.96
Delivery Date Expenses:	
Cost of Issuance	203,700.00
Underwriter's Discount	<hr/> 182,400.00
	386,100.00
	<hr/>
	9,120,000.00

Exhibit E

Annual Debt Service Payment Due on Series 2024 Bonds

BOND DEBT SERVICE

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2024
(Phases G-2 & B)
Pricing Date: January 24, 2024
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024			106,848.08	106,848.08	
11/01/2024			246,572.50	246,572.50	353,420.58
05/01/2025	130,000	4.500%	246,572.50	376,572.50	
11/01/2025			243,647.50	243,647.50	620,220.00
05/01/2026	140,000	4.500%	243,647.50	383,647.50	
11/01/2026			240,497.50	240,497.50	624,145.00
05/01/2027	145,000	4.500%	240,497.50	385,497.50	
11/01/2027			237,235.00	237,235.00	622,732.50
05/01/2028	150,000	4.500%	237,235.00	387,235.00	
11/01/2028			233,860.00	233,860.00	621,095.00
05/01/2029	160,000	4.500%	233,860.00	393,860.00	
11/01/2029			230,260.00	230,260.00	624,120.00
05/01/2030	165,000	4.500%	230,260.00	395,260.00	
11/01/2030			226,547.50	226,547.50	621,807.50
05/01/2031	170,000	4.500%	226,547.50	396,547.50	
11/01/2031			222,722.50	222,722.50	619,270.00
05/01/2032	180,000	5.350%	222,722.50	402,722.50	
11/01/2032			217,907.50	217,907.50	620,630.00
05/01/2033	190,000	5.350%	217,907.50	407,907.50	
11/01/2033			212,825.00	212,825.00	620,732.50
05/01/2034	200,000	5.350%	212,825.00	412,825.00	
11/01/2034			207,475.00	207,475.00	620,300.00
05/01/2035	215,000	5.350%	207,475.00	422,475.00	
11/01/2035			201,723.75	201,723.75	624,198.75
05/01/2036	225,000	5.350%	201,723.75	426,723.75	
11/01/2036			195,705.00	195,705.00	622,428.75
05/01/2037	235,000	5.350%	195,705.00	430,705.00	
11/01/2037			189,418.75	189,418.75	620,123.75
05/01/2038	250,000	5.350%	189,418.75	439,418.75	
11/01/2038			182,731.25	182,731.25	622,150.00
05/01/2039	265,000	5.350%	182,731.25	447,731.25	
11/01/2039			175,642.50	175,642.50	623,373.75
05/01/2040	280,000	5.350%	175,642.50	455,642.50	
11/01/2040			168,152.50	168,152.50	623,795.00
05/01/2041	295,000	5.350%	168,152.50	463,152.50	
11/01/2041			160,261.25	160,261.25	623,413.75
05/01/2042	310,000	5.350%	160,261.25	470,261.25	
11/01/2042			151,968.75	151,968.75	622,230.00
05/01/2043	325,000	5.350%	151,968.75	476,968.75	
11/01/2043			143,275.00	143,275.00	620,243.75
05/01/2044	345,000	5.350%	143,275.00	488,275.00	
11/01/2044			134,046.25	134,046.25	622,321.25
05/01/2045	365,000	5.650%	134,046.25	499,046.25	
11/01/2045			123,735.00	123,735.00	622,781.25
05/01/2046	385,000	5.650%	123,735.00	508,735.00	
11/01/2046			112,858.75	112,858.75	621,593.75
05/01/2047	405,000	5.650%	112,858.75	517,858.75	
11/01/2047			101,417.50	101,417.50	619,276.25
05/01/2048	430,000	5.650%	101,417.50	531,417.50	
11/01/2048			89,270.00	89,270.00	620,687.50
05/01/2049	455,000	5.650%	89,270.00	544,270.00	
11/01/2049			76,416.25	76,416.25	620,686.25
05/01/2050	480,000	5.650%	76,416.25	556,416.25	
11/01/2050			62,856.25	62,856.25	619,272.50
05/01/2051	510,000	5.650%	62,856.25	572,856.25	
11/01/2051			48,448.75	48,448.75	621,305.00
05/01/2052	540,000	5.650%	48,448.75	588,448.75	
11/01/2052			33,193.75	33,193.75	621,642.50

BOND DEBT SERVICE

Waterset South Community Development District
(Hillsborough County, Florida)
Special Assessment Revenue Bonds, Series 2024
(Phases G-2 & B)
Pricing Date: January 24, 2024
Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	570,000	5.650%	33,193.75	603,193.75	
11/01/2053			17,091.25	17,091.25	620,285.00
05/01/2054	605,000	5.650%	17,091.25	622,091.25	
11/01/2054					622,091.25
	9,120,000		9,882,373.08	19,002,373.08	19,002,373.08

Tab 10

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (2024 PROJECT) (“**Agreement**”) is made and entered into, by and between:

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, with a mailing address of c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

NNP-SOUTHBEND II, LLC, a Delaware limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 3162 South Falkenburg Road, Riverview, Florida 33578 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 22-19 enacted by the Board of County Commissioners in and for Hillsborough 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 storm water management systems, roadways, landscaping, utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the owner of a majority of the certain lands in unincorporated Hillsborough County, Florida, located within the boundaries of the District; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services to benefit what is known as “**2024 Project**,” a portion of the capital improvement plan as detailed in the *Master Report of District Engineer, Master Capital Improvement Plan* dated August, 2022, as supplemented by the *Supplemental District Engineer’s Report, Series 2024 Project (2024 Assessment Area)*, dated January, 2024 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A (“2024 Project”)**; and

WHEREAS, the District intends to finance all or a portion of the 2024 Project through the use of proceeds from the anticipated future sale of Waterset South Community Development District Special Assessment Bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2024 Project (“**Work Product**”);

or (ii) construction and/or installation of the improvements comprising the 2024 Project (“**Improvements**”); and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

WHEREAS, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

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 District and the Developer agree as follows:

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

2. WORK PRODUCT AND IMPROVEMENTS. 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 or dates as the parties may jointly agree upon (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2024 Project that are commenced or completed without proceeds from the Bonds.

a. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District. 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.

b. *Costs* – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this

Agreement, the District shall pay no more than the actual cost incurred, or the reasonable cost of the Work Product or Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product and/or Improvements. 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 Trustee for the Bonds ("**Trustee**").

- i. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such 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 Trustee.

- c. ***Right to Rely on Work Product and Releases*** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the Developer's transfer shall be non-exclusive notwithstanding the foregoing to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Development or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services

- d. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

- e. ***Transfers to Third Party Governments*** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Further, the Developer agrees to coordinate the conveyance of any real property and/or Improvements initially conveyed to the District which is ultimately to be owned, operated and maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Developer to effectuate any such conveyance. Developer agrees to indemnify and hold District harmless from any and all claims, demands, liabilities, judgements, costs, or other actions which may be brought against or imposed upon the District as a result of Developer’s failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate further conveyance of real property and/or Improvements to other third party governmental entities.

- f. ***Permits*** – The Developer agrees to pay the cost associated with and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

- g. ***Engineer’s Certification*** – Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2024 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. CONVEYANCE OF REAL PROPERTY. The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District’s Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the 2024 Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
- e. **Boundary Adjustments** – Developer 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 Developer’s ownership. Unless otherwise determined by the District’s bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

4. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Hillsborough County tax collector 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.
- i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

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

6. ACQUISITIONS AND BOND PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds ("**Prior Acquisitions**") or after the District has spent all of the proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith, and, within 30 days from the issuance of such 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 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer's Report to Hillsborough County, Florida and consents to the District's conveyance of such Work Product and/or Improvements prior to payment for any Prior Acquisitions.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

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

9. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

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

11. 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: Waterset South Community
Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

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

B. If to Developer: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn: _____

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Jessica Paz Mahoney, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, 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.

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

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or

for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of Bonds outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

14. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee and bondholders owning a majority of the aggregate principal amount of the Bonds outstanding, which consent shall not be unreasonably withheld. Such consent shall not be required in the event of a sale of the majority of the lands within the District then owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement, provided however that no such assignment shall be valid where the assignment is being made for the purpose of avoiding the Developer's obligations hereunder.

15. 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 Hillsborough County, Florida.

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

17. 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.

18. 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 law, 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 by sovereign immunity or by other operation of law.

19. 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.

20. 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.

21. EFFECTIVE DATE. This Agreement shall be effective February 13, 2024.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties below execute this Acquisition Agreement.

ATTEST:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Amanda King
Chairperson, Board of Supervisors

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Witness

By: Len Jaffe
Its: Vice President

Exhibit A: *Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area), dated January, 2024*

Exhibit A

*Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area),
dated January, 2024*

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

(This space reserved for Clerk)

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
CAPITAL IMPROVEMENT PROGRAM- SERIES 2024 PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE CAPITAL IMPROVEMENT PROGRAM (herein, the “**Assignment**”) is made this 13th day of February, 2024, by NNP-Southbend II, LLC, whose address is 3162 South Falkenburg Road, Riverview, Florida 33578, together with its successors and assigns (the “**Landowner**” or “**Assignor**”), in favor of the Waterset South Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Hillsborough County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “Lands”) in the residential project (the “2024 Project”), which is located within the geographical boundaries of the District (the “Development”); and

WHEREAS, the security for the repayment of the 2024 Bonds is the special assessments levied against the Lands within the District (the “Special Assessments”); and

WHEREAS, the purchasers of the 2024 Bonds anticipate that the Lands will be developed in accordance with the *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, as supplemented by the *Supplemental District Engineer’s Report Series 2024 Project (2024 Assessment Area)* dated January 2024 (the “Engineer’s Report” or “Capital Improvement Program”) and the *Final Supplemental Special Assessment Allocation Report*, dated January 25, 2024 (the “Assessment Report”), until such time as the Lands, as described in **Exhibit A** attached hereto, subject to the Special Assessments have been developed and sold to homebuilders or homebuyers (the “Development Completion”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2024 Bonds will not receive the full benefit of their investment in the 2024 Bonds; and

WHEREAS, during the period in which the Lands are being developed and have 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 Special Assessments securing the 2024 Bonds; and

WHEREAS, in the event of default in the payment of the Special Assessments securing the 2024 Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

WHEREAS, if the Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Special 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, prior to such exercise, such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of any portion of the Lands in the ordinary course of business, Hillsborough County, the District, any applicable homeowner's association or other governing entity or association in connection with the Development or the Capital Improvement Program (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Development and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the 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 county, a homeowner association, other governmental entity or association or to a homebuilder), any and all affiliated entities or successors-in-interest to the Landowner's interest in the Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Hillsborough 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 Development; 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 2024 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject or pertain to the Prior Transfer (the period from execution of this Assignment to any such termination or absolute effectiveness being referred to herein as 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 or any related entity of Assignor, at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Capital Improvement Program (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands when due. This Assignment shall become effective and absolute upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Capital Improvement Program, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:
 - (a) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.
 - (b) Preliminary and final site plans.
 - (c) Architectural plans and specifications for buildings financed by the District, if any, and other improvements to the Lands within the District (and specifically excluding builder house plans).
 - (d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Capital Improvement Program 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 Hillsborough County relating to the Capital Improvement Program.
 - (ii) Any and all service agreements relating to utilities, water and/or wastewater.
 - (iii) Permits, more particularly described in the Engineer's Report.
 - (e) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Capital Improvement Program.
 - (f) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Capital Improvement Program, including the lots.

(g) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

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

(a) Other than in connection with the sale of lots to homebuilders and/or end users located within Lands and in the ordinary course of business, Assignor has made no assignment of the Development & Contract Rights to any person or entity other than Assignee and the (i) mortgagee under Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of December 30, 2011, recorded in Official Records Book 20888, Page 216 as modified by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Book 25457, Page 531, and Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Instrument # 2020546423, and Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Instrument # 2021654447 and Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Instrument # 2022090764, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 16, 2022, in Instrument # 2022589693, and as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 6, 2023 in Instrument #2023549053 and that UCC Financing Statement recorded in Official Records Book 15457, Page 538, all of the Public Records of Hillsborough County, Florida that certain as modified, against title to certain lands owned by the Assignor and a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated as of November 7, 2016, as modified; and (ii) certain Mortgage made by Landowner, as Mortgagor, in favor of Subordinate Lender, as Mortgagee recorded in Official Records Book 17285, Page 4946 as modified by that certain Modification of Mortgage, recorded as Instrument # 2020536246 as further modified by that certain Modification of Mortgage, recorded as Instrument # 2021652650, as further modified by that certain Modification of Mortgage recorded December 15, 2022 in Instrument # 2022587586, as further modified by that certain Modification of Mortgage recorded December 5, 2023 in Instrument # 2023548388 all of the Public Records of Hillsborough County, Florida.

(b) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a county, homeowners association, other governmental entity or association, or homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(c) Upon approval and execution of Tri-Party Agreement relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments and Subordination of Interests, entered into by Landowner, the District and NASH Financing, LLC, and approval and execution of Tri-Party Agreement relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments and Subordination of Interests, entered into by Landowner, the District and Suburban Land Reserve, Inc., Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) 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:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights; and (ii) 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.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

4. **Event(s) 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.

5. **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.

6. **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.

7. **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.

8. **Third Party Beneficiaries.** The Trustee for the 2024 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 Landowner'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.

9. **Termination.** Absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the 2024 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject or pertain to the Prior Transfer.

10. **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. This Agreement may not be amended without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding .

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Amanda King
Chairperson, Board of Supervisors

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2024, by Amanda King as Chairperson of the Board of Supervisors of the Waterset South Community Development District, for and on behalf of the District. She is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Print Name: _____

By: Len Jaffe

Its: Vice President

Address:

Street

City, State, Zip

Print Name: _____

Address:

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2024, by Len Jaffe as Vice President of NNP-Southbend II, LLC, a Delaware limited liability company, on its behalf. S/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description

Exhibit A
Legal Description

WATERSET SOUTH
2024 CDD ASSESSMENT AREA

DESCRIPTION: ALL of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida.

Containing 103.232 acres, more or less.

TOGETHER WITH:

WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASES G2 AND G3

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of WATERSET

WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

ALTOGETHER Containing 234.481 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\2024 ASSESSMENT AREA\WSET-SOUTH 2024 CDD ASSESMENT AREA-DS.doc

WFS

January 8, 2024

LESS AND EXCEPT

Waterset South CDD 2024 Bond Issuance – Less Out legal

Lots 2, 3, 4, 5, 13, 14, 15, 16, 49 and 51, Block 34, Lots 32, 33, 34 and 35, Block 35, and Lots 10 and 11, Block 36, WATERSET WOLF CREEK PHASE B, according to the map or plat thereof as recorded in Plat Book 146, Pages 7 through 28, inclusive, of the Public Records of Hillsborough County, Florida.

And

Lots 6, 7, 8, 9, 10, 15, 16, 17, 18 and 27, Block 27, Waterset Wolf Creek Phase G2 and 30th Street Phase G2, according to the map or plat thereof as recorded in Plat Book 146, Pages 257 through 283, inclusive, of the Public Records of Hillsborough County, Florida.

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

(This space reserved for Clerk)

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

AGREEMENT BETWEEN THE WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT AND NNP-SOUTHBEND II, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2024 ASSESSMENTS

THIS AGREEMENT is made and entered into this 13th day of February, 2024, by and between:

WATERSSET SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “District”), and

NNP-SOUTHBEND II, LLC, a Delaware limited liability company, the sole owner of certain lands within the boundaries of the District, whose address is 3162 South Falkenburg Road, Riverview, Florida 33578 (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners in and for Hillsborough 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 District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A** (the “District Lands”); 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 *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022 (the “Master Engineer’s Report”) (the “Capital Improvement Program”); and

WHEREAS, the District intends to finance a portion of the Capital Improvement Program as described in the *Supplemental District Engineer’s Report Series 2024 Project (2024 Assessment*

Area) dated January 2024 (the “Supplemental Engineer’s Report” together with the Master Engineer’s Report the “Engineer’s Report”) (the “2024 Project” or “Improvements”) through the anticipated issuance of Special Assessment Revenue Bonds, Series 2024, in the aggregate principal amount of \$9,120,000 (the “2024 Bonds”); and

WHEREAS, pursuant to Resolutions 2022-27, 2022-28, 2022-30 and 2024-03 (the “Assessment Resolutions”), the District has imposed special assessments (the “Series 2024 Assessments”) on the District Lands to secure the repayment of the 2024 Bonds; and

WHEREAS, Landowner agrees that all lands within the District Lands, including Landowner’s property, benefit from the timely design, construction, or acquisition of the Improvements; and

WHEREAS, Landowner agrees that the Series 2024 Assessments which were imposed on the District Lands have been validly imposed and constitute valid, legal and binding liens upon all District Lands as to which Series 2024 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 2024 Assessments on the District Lands; and

WHEREAS, the *Master Special Assessment Allocation Report*, dated August 9, 2022, attached to Resolution 2022-30 as Exhibit B (the “Master Assessment Report”) as supplemented by the *Final Supplemental Special Assessment Allocation Report*, dated January 25, 2024, attached to Resolution 2024-03 as Exhibit B (the “Series 2024 Assessment Report” and, together with the Master Assessment Report, the “Assessment Report”), provide that as the District Lands are platted, the allocation of the amounts assessed to and constituting a lien upon the District Lands 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 District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District Lands will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's 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 Assessment Report for the 2024 Bonds (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 intention and obligation, if required, to make the True-Up Payment related to the Series 2024 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 is 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 2024 Assessments imposed as a lien by the District are legal, valid and binding liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments.

SECTION 3. COVENANT TO PAY. Landowner agrees that to the extent Landowner fails to timely pay all Series 2024 Assessments collected by mailed notice of the District, said unpaid Series 2024 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.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to Series 2024 Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner plans to construct or provide for the construction of the specific number and type of single family units (the “Units”) with the total Equivalent Assessment Unit (“EAU”) count on the District Lands subject to the Series 2024 Assessments, as provided in Table 1 of the Series 2024 Assessment Report, which will be calculated for a total Equivalent Assessment Unit (“EAU”) count of 521.12 pursuant to the Master Methodology.

B. Process for Reallocation of Assessments. For the unplatted tracts, the Series 2024 Assessments will initially be on unplatted developable acreage in the District Lands and will be reallocated as lands are platted. In connection with such development of acreage, the Series 2024 Assessments imposed on the acreage being platted or submitted for site plan review will be allocated based upon the actual number and type of Units within the area being platted. In furtherance thereof, at such time as developable acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2024 Assessments to the Units being platted and the remaining developable acreage of the Landowner within the District Lands in accordance with the District’s 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 at the time of recording of any and all plats containing any portion of the District Lands from time to time, that such plat shall be presented to the District for review, approval and allocation of the Series 2024 Assessments to the Units being platted and the remaining unplatted property in the

District Lands accordance with the District's Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the reallocation of Series 2024 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 approval or disapproval powers to the District.

(ii). As the acreage within the District Lands is developed, it will be platted. At the time that any residential plat for District Lands is presented to the District, the District shall determine if the par debt of all outstanding 2024 Bonds will be assigned to the total number of Units to be developed, taking into account the submitted plat. If not, the District shall determine the remaining par debt of all outstanding bonds unassigned to Units and the total number of developable acres owned by Landowner remaining to be platted and shall determine if the maximum par debt per acre, as provided in the Assessment Report, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees (the "True-Up Payment") shall become due and payable prior to the District's approval of the plat in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner for that tax year. When the final plat is prepared for lands within the District Lands and presented to the District for review, approval and reallocation of the Series 2024 Assessments, the above-described process for determining whether a final True-Up Payment is due and owing shall be adhered to. The District shall not release the lien of the assessments on any developable land subject to a plat until the applicable True-Up Payments due, if any, have been made. As evidence of a True-Up Payment due and payable, the District, after thirty (30) days' notice to the Landowner that the True-Up Payment is due, may record a Notice of Lien of Unpaid Assessments over the lands contained within the plat in the official records of Hillsborough County, Florida, until such time as the True-Up Payment has been paid to the District. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. In all cases, the True-Up Payment shall be determined in accordance with the District's Assessment Report and any conflict between these documents shall be governed by the District's Assessment Report.

(iii). The foregoing is based on the District's understanding with Landowner that Landowner intends to develop a total of 485 Units with the total number of EAUs as indicated in the Assessment Report on the developable acres within the District Lands. However, the District agrees that nothing herein prohibits more than the number of Units or EAUs indicated in the Assessment Report from being developed. As long as at least the number of EAUs as indicated in the Assessment Report are platted, no True-Up Payment will be required. In no event shall the District collect the Series 2024 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Improvements on land, including all costs of financing and interest. The District, however, may collect Series 2024 Assessments in excess of the annual debt service related to the Improvements on land, including all costs of financing and interest, which shall be applied to prepay the 2024 Bonds. If the strict application of the True-Up methodology to

any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Improvements on lands, the District agrees to take appropriate action by resolution at a duly noticed meeting but without the need for further public hearing, to equitably reallocate the Series 2024 Assessments to such Units pursuant to the District's Assessment Report.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to abide by the requirements of the reallocation of Series 2024 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.

SECTION 6. 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 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Waterset South Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida, 33614
Attn: District Manager

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

B. If to Landowner: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn: _____

With a copy to: Mahoney Law Group, P.A
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Jessica Mahoney

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices

shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 parties may deliver Notice on behalf of the parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT.

A. Landowner may not assign its True-Up obligations under this Agreement except in accordance with the terms of this Section 8(C) below. This Agreement shall constitute a covenant running with title to the District Lands, binding upon Landowner and its successors and assigns as to the District Lands or portions thereof, and any transferee of any portion of the District Lands, but shall not be binding upon transferees permitted by Sections 8(B)(i), (ii) or (iii) below.

B. Landowner shall not transfer any portion of the District Lands to any third party without complying with the terms of Section 8(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from replatting.
- (ii) Platted and fully-developed lots or completed homes to end users.
- (iii) Portions of the District Lands exempt from assessments to the County, the District, other governmental agencies or a homeowner's association created to serve any portion of the project.

Any transfer of any portion of the District Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the District Lands from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of the District Lands to any third party, except as permitted by Sections 8(B)(i), (ii) or (iii) above, without satisfying the following conditions ("Transfer Conditions"): either (i) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager as a condition to such transfer; or (ii) causing such third party to assume in writing Landowner's True-Up obligation under this Agreement. The transferee assuming Landowner's True-Up obligation in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion

of the District Lands so transferred. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the District Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (i) or assumption of such obligations by the transferee under subsection (ii) above.

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. This Agreement may not be amended without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, provided, however, that this Agreement may not be terminated without the prior written consent of the Trustee and the Bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding.

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, the Trustee for the 2024 Bonds, on behalf of the owners of the 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner'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. The Trustee shall not be deemed to have assumed any obligations hereunder.

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 PAGE INTENTIONALLY LEFT BLANK]

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

WITNESSES:

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT

Print Name: _____

Amanda King
Chairperson, Board of Supervisors

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2024, by Amanda King as Chairperson of the Board of Supervisors of the Waterset South Community Development District, for and on behalf of the District. She is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Print Name: _____

By: Len Jaffe
Its: Vice President

Address: _____

Street

City, State, Zip

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2024, by Len Jaffe as Vice President, of NNP-Southbend II, LLC, a Delaware limited liability company, on its behalf. S/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description of District Lands

Exhibit A
Legal Description of District Lands

WATERSET SOUTH
2024 CDD ASSESSMENT AREA

DESCRIPTION: ALL of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida.

Containing 103.232 acres, more or less.

TOGETHER WITH:

WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASES G2 AND G3

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet);

thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of WATERSET WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

ALTOGETHER Containing 234.481 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\2024 ASSESSMENT AREA\WSET-SOUTH 2024 CDD ASSESSMENT AREA-DS.doc

WFS

January 8, 2024

LESS AND EXCEPT

Waterset South CDD 2024 Bond Issuance – Less Out legal

Lots 2, 3, 4, 5, 13, 14, 15, 16, 49 and 51, Block 34, Lots 32, 33, 34 and 35, Block 35, and Lots 10 and 11, Block 36, WATERSET WOLF CREEK PHASE B, according to the map or plat thereof as recorded in Plat Book 146, Pages 7 through 28, inclusive, of the Public Records of Hillsborough County, Florida.

And

Lots 6, 7, 8, 9, 10, 15, 16, 17, 18 and 27, Block 27, Waterset Wolf Creek Phase G2 and 30th Street Phase G2, according to the map or plat thereof as recorded in Plat Book 146, Pages 257 through 283, inclusive, of the Public Records of Hillsborough County, Florida.

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

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

**WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2024 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Waterset South Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2022-27, 2022-28, 2022-30, and 2024-03 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2024 Project as described in the District’s adopted *Supplemental District Engineer’s Report, Series 2024 Project (2024 Assessment Area)* dated January, 2024, which amended and restated the *Master Report of District Engineer, Master Capital Improvement Plan* dated August 2022 (the “**Engineer’s Report**”).

To finance the costs of the Series 2024 Project, the District issued Waterset South Community Development District (Hillsborough County, Florida) Special Assessment Revenue Bonds, Series 2024, which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2024 Assessments**”), as described in the *Master Special Assessment Allocation Report*, dated August 9, 2022, and the *Final Supplemental Special Assessment Allocation Report*, dated January 25, 2024 (together, the “**2024 Assessment Report**”). The legal description of the lands on which said Series 2024 Assessments are imposed is attached

to this Notice as **Exhibit A**. Copies of the Engineer's Report and the Assessment Resolutions may be obtained by contacting the District at:

Waterset South Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Ph.: 813-933-5571

The Series 2024 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2024 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE LIEN FOR THE SERIES 2024 ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO**

PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATIONAL PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND OTHER APPLICABLE LAW.

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IN WITNESS WHEREOF, this Notice has been executed as of the 13th day of February, 2024, and recorded in the Official Records of Hillsborough County, Florida.

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Address: _____

Street

City, State, Zip

Amanda King
Chairperson, Board of Supervisors

Print Name: _____

Address: _____

Street

City, State, Zip

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by Amanda King, Chairperson of the Board of Supervisors of the Waterset South Community Development District, who is [] personally know to me or [] has produced _____ as identification.

[notary stamp]

(official notary signature)
Name: _____

Exhibit A

**WATERSET SOUTH
2024 CDD ASSESSMENT AREA**

DESCRIPTION: ALL of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida.

Containing 103.232 acres, more or less.

TOGETHER WITH:

WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASES G2 AND G3

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of WATERSET WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet

along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

ALTOGETHER Containing 234.481 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\2024 ASSESSMENT AREA\WSET-SOUTH 2024 CDD ASSESSMENT AREA-DS.doc

WFS

January 8, 2024

**AGREEMENT BY AND BETWEEN THE
WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT
AND NNP-SOUTHBEND II, LLC, REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS RELATING TO THE SERIES 2024 PROJECT**

THIS AGREEMENT is made and entered into this 13th day of February, 2024, by and between:

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, whose address is 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (the “District”), and

NNP-SOUTHBEND II, LLC, a Delaware limited liability company, the primary owner of certain lands within the boundaries of the District, whose address is 3162 South Falkenburg Road, Riverview, Florida 33578 (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners in and for Hillsborough 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 earthwork, roadway improvements, stormwater management facilities including those associated with such roadway improvements, off-site roadway improvements, potable water and wastewater facilities, reclaimed water facilities, landscaping, hardscaping and sidewalk improvements, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is the owner of certain lands in Hillsborough 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 *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, as supplemented by the *Supplemental District Engineer’s Report, Series 2024 Project (2024 Assessment Area)* dated January 2024 (the “Engineer’s Report”) attached to this Agreement as **Exhibit A** (“Series 2024 Project”), and the anticipated costs of the Series 2024 Project described in the Engineer’s Report are identified in Exhibit D of the 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 \$170,835,000.00 in special assessment revenue bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including the Series 2024 Project; and

WHEREAS, the District intends to finance a portion of the cost of the acquisition, construction, installation and equipping of the Series 2024 Project through the use of proceeds from the anticipated sale of \$9,120,000 in aggregate principal amount of Waterset South Community Development District Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”); and

WHEREAS, in order to ensure that the Series 2024 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 \$9,120,000 in bonds to fund the Series 2024 Project and the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Series 2024 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’s proposed 2024 Bonds will provide only a portion of the funds necessary to complete the Series 2024 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 2024 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. However, in the District’s sole discretion, nothing herein shall prohibit the District from issuing additional indebtedness secured by lands outside of the Series 2024 Assessment Area for portions of the Series 2024 Project costs in excess of \$9,001,121.20 as described in the *Final Supplemental Special Assessment Allocation Report*, dated January 25, 2024, attached to Resolution 2024-03 as Exhibit B. District shall inform Landowner of any such election and the amount of such election.

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

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Series 2024 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 2024 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes.

(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 (i) the issuance of \$9,120,000 par amount of bonds and use of the proceeds thereof to fund a portion of the Series 2024 Project, and (ii) the scope, configuration, size and/or composition of the Series 2024 Project not materially changing without the consent of the Landowner. In the event of a material change to the scope, configuration, size and/or composition of the Series 2024 Project in response to a requirement imposed by a regulatory agency, the Landowner shall provide written notice of such changes to 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 and subject to the recourse limitations in the documents applicable to District and the 2024 Bonds. 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.

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: Waterset South Community Development District
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

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

B. If to Landowner: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn: _____

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn: Jessica Mahoney

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.

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; provided however that Landowner may assign its rights and obligations to any entity which acquires all or substantially all of Landowner's interest in the Development without the District's consent but with notice to 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 Hillsborough 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 PAGE INTENTIONALLY LEFT BLANK]

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

Attest:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Amanda King
Chairperson, Board of Supervisors

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Witness

By: Len Jaffe
Its: Vice President

Exhibit A: *Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area) dated January 2024*

Exhibit A

Supplemental District Engineer's Report, Series 2024 Project (2024 Assessment Area)
dated January 2024

This instrument prepared by:
Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

Cross-reference: O.R. Book 20888, Page 216
O.R. Book 25457, Page 531, Inst # 2020546423;
Inst # 2021654447; Inst # 2022090764; Inst #
2022589693; Inst # 2023549053

**TRI-PARTY AGREEMENT RELATING TO ACKNOWLEDGMENT OF
JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND
SUBORDINATION OF INTERESTS**

THIS AGREEMENT is made and entered into this _____ day of _____, 2024 by
and between:

Waterset South Community Development District, a local unit
of special purpose government created pursuant to Chapter 190,
Florida Statutes, with a mailing address of 3434 Colwell Avenue,
Suite 200, Tampa, Florida 33544 (the “**District**”);

NNP-Southbend II, LLC, a Delaware limited liability company
and owner of certain lands within the District, with a mailing
address of 3162 South Falkenburg Road, Riverview, Florida 33578
(the “**Landowner**” or “**Mortgagor**”); and

NASH Financing, LLC, a Delaware limited liability company,
with a mailing address of c/o Sekisui House US Holdings, LLC
4225 Executive Square, Suite 1070, La Jolla, California 92037 (the
“**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is a local unit of special purpose government created pursuant to
Chapter 190, Florida Statutes (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning,
financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its Waterset South Community
Development District Special Assessment Revenue Bonds, Series 2024 in the aggregate principal
amount of \$9,120,000 (the “**Series 2024 Bonds**”), to finance certain public infrastructure which
will provide special benefit to property within the District; and

WHEREAS, the Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2022 by and between the District and U.S. Bank Trust Company, National Association (the “**Master Indenture**”) as trustee, as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2024 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the lien of the special assessments levied by the District against certain lands within the District (the “**Series 2024 Assessments**”), including certain land within the District owned by the Landowner, from time to time; and

WHEREAS, the Subordinate Lender is the holder of that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing dated December 30, 2011 and recorded January 4, 2012 in Official Records Book 20888, Page 216, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 28, 2017 in Official Records Book 25457, Page 531, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 21, 2020 in Instrument # 2020546423, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 17, 2021 in Instrument # 2021654447, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded February 18, 2022 in Instrument # 2022090764, as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 16, 2022, in Instrument # 2022589693, and as affected by that certain Modification of Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded December 6, 2023 in Instrument #2023549053, all of the Public Records of Hillsborough County, Florida (the “**Mortgage**”); and

WHEREAS, the Mortgage encumbers the real and personal property described therein, from time to time, located in Hillsborough County, Florida (the real property being referred to as the “**Mortgaged Property**” and with the personal property, collectively referred to as the “**Collateral**”); and

WHEREAS, the District has levied (or will levy) assessments pursuant to a Final Supplemental Special Assessment Allocation Report prepared by Rizzetta & Company, Inc., dated January 25, 2024 (the “**Series 2024 Assessments**”), and such Series 2024 Assessments will be further allocated as the Series 2024 Assessments on certain benefitted land within the District, including a portion of the Mortgaged Property, which property is legally described in **Exhibit “A”** hereto (the “**Lands**”), in accordance with Florida law; and

WHEREAS, the Series 2024 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the Series 2024 Bonds which are being issued concurrently with the effective date of this Agreement; and

WHEREAS, in order to induce the District to impose and levy the Series 2024 Assessments and issue the Series 2024 Bonds, for the benefit of all of the Lands, including portions of the Mortgaged Property, the District has required, and the Mortgagor has requested, that the Mortgagee acknowledge: (i) the statutory priority of the lien of the Series 2024

Assessments; (ii) that if the Mortgagee becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title will be subject to all Series 2024 Assessments not previously paid that encumber the Lands; and (iii) that to the extent that the imposition of the Series 2024 Assessments would otherwise constitute a default under the Mortgage, the Mortgagee shall waive such default; and

WHEREAS, the Mortgagee has agreed to provide such acknowledgments as set forth herein; and

WHEREAS, in connection with the issuance by the District of the Series 2024 Bonds, the Landowner has executed or will execute that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program- Series 2024 Project (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District, Assignor’s development and contract rights relating and to the extent pertaining to the Series 2024 project (“**Project**”), as security for Landowner’s payment of the Series 2024 Assessments levied against the Series 2024 Assessment Area, all as more particularly described in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District, the Landowner, and the Subordinate Lender wish to acknowledge the respective priorities with respect to: (i) the lien of the Series 2024 Assessments; (ii) the lien and security interest of the Mortgage in favor of the Subordinate Lender; and (iii) the Development and Contract Rights associated with the Collateral.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Subordinate Lender acknowledges that the Series 2024 Assessments will impose a statutory lien on the Lands, superior to the lien of the Mortgage.
- b. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2024 Bonds, that the lien or payment of the Series 2024 Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.
- c. The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Series 2024 Assessments or contest or challenge

the future levy or imposition of the Series 2024 Assessments or any of the proceedings to be conducted in connection therewith.

- d. If the Subordinate Lender becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to the Mortgaged Property will be subject to all unpaid Series 2024 Assessments that encumber the Series 2024 Assessment Area.
- e. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2024 Bonds, that the Collateral Assignment violates any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Subordinate Lender, in connection with the Mortgage or any indebtedness secured thereby.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner of the Collateral.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Collateral except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the Series 2024 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2024 Bonds and the imposition of the Series 2024 Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2024 Assessments and the lien of the Collateral Assignment. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Subordinate Lender available thereunder are hereby expressly subordinated to the terms of the Collateral Assignment and the rights and remedies of District available thereunder and under Florida law relating to the Series 2024 Assessments to the extent levied against the Mortgaged Property.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of such party with respect to this Agreement:

- a. Delinquent payment of the Series 2024 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2024 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** The Subordinate Lender and Landowner acknowledge and agree that the failure of Landowner to pay the Series 2024 Assessments levied against the Lands or the occurrence of an Event of Default under the Indenture shall constitute a default of the Mortgage.

9. **OPPORTUNITY TO CURE.** Only to the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per “Section 14. Notification” of this Agreement to cure any delinquent payment of the Series 2024 Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

- a. Subordinate Lender is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **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 each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

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

a. If to the District: Waterset South Community Development
District
c/o Rizzetta & Company
3434 Colwell Avenue, Suite 200
Tampa, Florida 33544
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: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn.: Len Jaffe

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn.: Jessica Mahoney

c. If to the Subordinate Lender: NASH Financing, LLC
c/o Sekisui House US Holdings, LLC
4225 Executive Square, Suite 1070
La Jolla, California 92037
Attn.: Kohji Fukano
Chief Financial Officer

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 each party may deliver Notice on behalf of the respective party he/she represents. 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 at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The 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, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; except as set forth herein, 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 parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

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

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and 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 limit 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 pages and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Series 2024 Assessments encumber any of the Mortgaged Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Mortgaged Property, as partially released from time to time, and shall be binding on such Mortgaged Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Mortgaged Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Mortgaged Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signature pages follow.]

Dated as of this _____ day of _____, 2024.

Attest:

**Waterset South Community
Development District**, a local unit of
special purpose government created
pursuant to Chapter 190, Florida Statutes

Secretary / Assistant Secretary
Printed Name: _____
Address: _____

By: _____
Amanda King
Its: Chairperson

Street

City, State, Zip

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 2024, by Amanda King as Chairperson of Waterset South Community Development District, for and on behalf of said company. She is personally known to me or produced _____ as identification.

NOTARY SEAL

NOTARY PUBLIC, State of _____

Print or Stamp Name
My Commission Expires: _____

Dated as of this _____ day of _____, 2024.

Witnesses:

NNP-SOUTHBEND II, LLC, a
Delaware limited liability company

Printed Name: _____

Address: _____

Street

City, State, Zip

By: _____

Daryl-Lynn Burke,
Vice President and Treasurer

Printed Name: _____

Address: _____

Street

City, State, Zip

“A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.”

State of California
County of _____)

On _____, 2024 before me, _____
personally appeared Daryl-Lynn Burke, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Dated as of this _____ day of _____, 2024.

Witnesses:

Printed Name: _____

Address: _____

Street _____

City, State, Zip _____

Printed Name: _____

Address: _____

Street _____

City, State, Zip _____

MORTGAGEE:

NASH FINANCING, LLC,
a Delaware limited liability company

By: North America Sekisui House, LLC,
a Delaware limited liability company,
its sole member

By: _____
Kohji Fukano, Chief Financial Officer

Address: c/o Sekisui House US Holdings, LLC
4225 Executive Square
Suite 1070
La Jolla, California 92037

“A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.”

On _____, 2024, before me, _____, Notary Public, personally appeared Kohji Fukano, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Exhibit "A"

Legal Description of the Lands within the Waterset South Community Development District – Series 2024 Project (the "Lands")

**WATERSET SOUTH
2024 CDD ASSESSMENT AREA**

DESCRIPTION: ALL of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida.

Containing 103.232 acres, more or less.

TOGETHER WITH:

WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASES G2 AND G3

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in

Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Southerly boundary of WATERSET WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

ALTOGETHER Containing 234.481 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\2024 ASSESSMENT AREA\WSET-SOUTH 2024 CDD ASSESSMENT AREA-DS.doc

WFS

January 8, 2024

[BUILDER LOTS SOLD IN PHASE B AND G2 WILL BE LESSED OUT.]

This instrument prepared by:
Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

Cross-reference: O.R. Book 17285, Page 494;
Instrument # 2020536246; Instrument #
2021652650; Instrument #2022587586;
Instrument # 2023548388

**TRI-PARTY AGREEMENT RELATING TO ACKNOWLEDGMENT OF
JURISDICTION, IMPOSITION OF SPECIAL ASSESSMENTS, AND
SUBORDINATION OF INTERESTS**

THIS AGREEMENT is made and entered into this ____ day of _____, 2024 by
and between:

Waterset South Community Development District, a local unit
of special purpose government created pursuant to Chapter 190,
Florida Statutes, with a mailing address of 3434 Colwell Avenue,
Suite 200, Tampa, Florida 33544 (the “**District**”);

NNP-Southbend II, LLC, a Delaware limited liability company
and owner of certain lands within the District, with a mailing
address of 3162 South Falkenburg Road, Riverview, Florida 33578
(the “**Landowner**” or “**Mortgagor**”); and

Suburban Land Reserve, Inc., a Utah corporation, with a mailing
address of 51 South Main Street, Suite 301, Salt Lake City, Utah
84111 (the “**Subordinate Lender**” or “**Mortgagee**”).

RECITALS

WHEREAS, the District is a local unit of special purpose government created pursuant to
Chapter 190, Florida Statutes (the “**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes of planning,
financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District has issued (or will issue) its Waterset South Community
Development District Special Assessment Revenue Bonds, Series 2024 in the aggregate principal
amount of \$9,120,000 (the “**Series 2024 Bonds**”), to finance certain public infrastructure which
will provide special benefit to property within the District; and

WHEREAS, the Series 2024 Bonds are being issued pursuant to the Act and a Master
Trust Indenture dated as of December 1, 2022 by and between the District and U.S. Bank Trust

Company, National Association (the “**Master Indenture**”) as trustee, as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2024 (the “**Second Supplemental Indenture**”) and, together with the Master Indenture, the “**Indenture**”); and

WHEREAS, the security for the repayment of the Series 2024 Bonds is the lien of the special assessments levied by the District against certain lands within the District (the “**Series 2024 Assessments**”), including certain land within the District owned by the Landowner, from time to time; and

WHEREAS, the Subordinate Lender is the holder of that certain Mortgage dated December 15, 2006 and recorded December 29, 2006 in Official Records Book 17285, Page 494, as affected by that certain Modification of Mortgage recorded December 17, 2020 in Instrument # 2020536246, Modification of Mortgage recorded December 16, 2021 in Instrument # 2021652650, Modification of Mortgage recorded December 15, 2022 in Instrument # 2022587586, and Modification of Mortgage recorded December 5, 2023 in Instrument # 2023548388, all of the Public Records of Hillsborough County, Florida (the “**Mortgage**”); and

WHEREAS, the Mortgage encumbers the real and personal property described therein, from time to time, located in Hillsborough County, Florida (the real property being referred to as the “**Mortgaged Property**” and with the personal property, collectively referred to as the “**Collateral**”); and

WHEREAS, the District has levied (or will levy) assessments pursuant to a Final Supplemental Special Assessment Allocation Report prepared by Rizzetta & Company, Inc., dated January 25, 2024 (the “**Series 2024 Assessments**”), and such Series 2024 Assessments will be further allocated as the Series 2024 Assessments on certain benefitted land within the District, including a portion of the Mortgaged Property, which property is legally described in **Exhibit “A”** hereto (the “**Lands**”), in accordance with Florida law; and

WHEREAS, the Series 2024 Assessments will be imposed and levied for the purpose of generating funds which will be used to make payments due upon the Series 2024 Bonds which are being issued concurrently with the effective date of this Agreement; and

WHEREAS, in order to induce the District to impose and levy the Series 2024 Assessments and issue the Series 2024 Bonds, for the benefit of all of the Lands, including portions of the Mortgaged Property, the District has required, and the Mortgagor has requested, that the Mortgagee acknowledge: (i) the statutory priority of the lien of the Series 2024 Assessments; (ii) that if the Mortgagee becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, its title will be subject to all Series 2024 Assessments not previously paid that encumber the Lands; and (iii) that to the extent that the imposition of the Series 2024 Assessments would otherwise constitute a default under the Mortgage, the Mortgagee shall waive such default; and

WHEREAS, the Mortgagee has agreed to provide such acknowledgments as set forth herein; and

WHEREAS, in connection with the issuance by the District of the Series 2024 Bonds, the Landowner has executed or will execute that certain Collateral Assignment and Assumption of Development and Contract Rights Relating to the Capital Improvement Program- Series 2024 Project (the “**Collateral Assignment**”) in favor of the District, collaterally assigning to the District, Assignor’s development and contract rights relating and to the extent pertaining to the Series 2024 project (“**Project**”), as security for Landowner’s payment of the Series 2024 Assessments levied against the Series 2024 Assessment Area, all as more particularly described in the Collateral Assignment (the “**Development and Contract Rights**”); and

WHEREAS, the District, the Landowner, and the Subordinate Lender wish to acknowledge the respective priorities with respect to: (i) the lien of the Series 2024 Assessments; (ii) the lien and security interest of the Mortgage in favor of the Subordinate Lender; and (iii) the Development and Contract Rights associated with the Collateral.

NOW THEREFORE, in consideration of the benefits that will accrue to each party arising out of the execution of this Agreement, the sufficiency whereof is hereby acknowledged, the parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **COVENANTS BY THE SUBORDINATE LENDER.** The Subordinate Lender makes the following acknowledgments and agreements to and for the benefit of the District and its successors and the Landowner and its successors:

- a. The Subordinate Lender acknowledges that the Series 2024 Assessments will impose a statutory lien on the Lands, superior to the lien of the Mortgage.
- b. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2024 Bonds, that the lien or payment of the Series 2024 Assessments will violate any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Mortgagee, in connection with the Mortgage or any indebtedness secured thereby.
- c. The Subordinate Lender further agrees that it will not in any way contest the legality or the validity of the Series 2024 Assessments or contest or challenge the future levy or imposition of the Series 2024 Assessments or any of the proceedings to be conducted in connection therewith.
- d. If the Subordinate Lender becomes the fee simple owner of the Mortgaged Property, whether by judicial foreclosure, private foreclosure, deed-in-lieu of foreclosure or otherwise, the Subordinate Lender recognizes that its title to the Mortgaged Property will be subject to all unpaid Series 2024 Assessments that encumber the Series 2024 Assessment Area.

- e. The Subordinate Lender agrees that it will not assert against the District, the Trustee or the holders of the Series 2024 Bonds, that the Collateral Assignment violates any provision of the Mortgage, or any other agreement made by the Landowner with or for the benefit of Subordinate Lender, in connection with the Mortgage or any indebtedness secured thereby.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS – LANDOWNER.** Landowner represents, warrants, and covenants that:

- a. Landowner is the sole owner of the Collateral.
- b. To the best of its knowledge, as of the date hereof, there is no other lien or encumbrance on the Collateral except as set forth herein or appearing of record.

4. **MORTGAGE NOT AFFECTED.** This Agreement is made by Subordinate Lender solely for the benefit of the District and the current and future holders of the Series 2024 Bonds. Except as set forth herein, this Agreement shall not affect the Mortgage or limit Subordinate Lender's rights or Landowner's obligations under the Mortgage. Without limiting the generality of the foregoing, nothing herein shall limit Mortgagee's right or ability to declare a default under the Mortgage in the event of a violation of the terms of the Mortgage.

5. **MORTGAGEE WAIVERS.** By execution of this Agreement, the Subordinate Lender hereby waives any default under the Mortgage, or other documents entered into in connection therewith, arising solely from the issuance of the Series 2024 Bonds and the imposition of the Series 2024 Assessments. No other waiver is given or implied.

6. **SUBORDINATION.** The Subordinate Lender and the Landowner hereby agree that the lien of the Mortgage is now and shall forever hereafter be subordinate and inferior to the lien of the Series 2024 Assessments and the lien of the Collateral Assignment. Further, except as expressly provided for in this Agreement, the terms of the Mortgage and all rights and remedies of the Subordinate Lender available thereunder are hereby expressly subordinated to the terms of the Collateral Assignment and the rights and remedies of District available thereunder and under Florida law relating to the Series 2024 Assessments to the extent levied against the Mortgaged Property.

7. **NOTIFICATION.** The District shall, within thirty (30) days, provide notice in the manner provided herein to the other parties of any of the following which may come to the attention of such party with respect to this Agreement:

- a. Delinquent payment of the Series 2024 Assessments or other assessments owed to the District on property then encumbered by the Mortgage;
- b. Acceleration of the Series 2024 Assessments; and
- c. Event of Default under the Indenture or the Collateral Assignment.

8. **EVENT OF DEFAULT.** The Subordinate Lender and Landowner acknowledge and agree that the failure of Landowner to pay the Series 2024 Assessments levied against the Lands or the occurrence of an Event of Default under the Indenture shall constitute a default of the Mortgage.

9. **OPPORTUNITY TO CURE.** Only to the extent not inconsistent with the Indenture, the parties agree that the Subordinate Lender shall have ninety (90) days from the receipt of notice provided per “Section 14. Notification” of this Agreement to cure any delinquent payment of the Series 2024 Assessments or other assessments owed to the District prior to acceleration or Event of Default under the Indenture, or exercise by the District or Trustee of any rights or remedies under the Indenture, the Collateral Assignment or otherwise at law or in equity.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS – SUBORDINATE LENDER.** Subordinate Lender represents, warrants, and covenants that:

- a. Subordinate Lender is the sole owner and current mortgagee under the Mortgage.
- b. To the best of its knowledge, as of the date hereof, there is no default or event which by notice or the passage of time would constitute an event of default under the Mortgage.

11. **ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the defaulting party all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **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 each of the parties. This Agreement may not be amended without the prior written consent of the Trustee and the owners of a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

13. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of each party, each party has complied with all the requirements of law, and each party has the full power and authority to comply with the terms and provisions of this instrument.

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

- a. If to the District: Waterset South Community Development
District

c/o Rizzetta & Company
3434 Colwell Avenue, Suite 200
Tampa, Florida 33544
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: NNP-Southbend II, LLC
3162 South Falkenburg Road
Riverview, Florida 33578
Attn.: Len Jaffe

With a copy to: Mahoney Law Group, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764
Attn.: Jessica Mahoney

c. If to the Subordinate Lender: Suburban Land Reserve, Inc.
51 South Main Street, Suite 301
Salt Lake City, Utah 84111
Attn.: JD Humpherys and Tyler L. Buswell

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 each party may deliver Notice on behalf of the respective party he/she represents. 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 at least five (5) days written notice to the parties and addressees set forth herein.

15. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully by and between the parties as an arm's length transaction. The 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, the parties are all deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party as the drafter of that language.

16. **THIRD PARTY BENEFICIARIES.** Except as set forth herein, this Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by

reason of, to or for the benefit of any third party not a formal party to this Agreement. Except as set forth herein, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; except as set forth herein, 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 parties and their respective representatives, successors, and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Series 2024 Bonds, on behalf of the owners thereof, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's and Subordinate Lender's respective obligations hereunder.

17. **ASSIGNMENT.** None of the parties may assign this Agreement or any monies to become due hereunder without the prior written approval of the others, which approval shall not be unreasonably withheld.

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

19. **EFFECTIVE DATE.** This Agreement shall be effective after execution by all of the parties hereto.

20. **PUBLIC RECORDS.** The parties understand and agree that all documents of any kind provided to the District may be public records and 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 limit 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 pages and

acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document physically to form one document.

25. **FURTHER ASSURANCES.** So long as the Series 2024 Assessments encumber any of the Mortgaged Property and the Collateral Assignment and/or the Mortgage encumber any of the Collateral, Subordinate Lender will execute, acknowledge and deliver, in recordable form and upon demand, any subordinations or other instruments the District reasonably requires in order to carry out the provisions of this Agreement.

26. **EFFECT OF AGREEMENT.** The declarations, acknowledgments, and agreements contained herein shall run with title to the Mortgaged Property, as partially released from time to time, and shall be binding on such Mortgaged Property and on all persons (including corporations, associations, trusts, and other legal entities) taking title to all or any part of the Mortgaged Property while still subject to the lien of the Mortgage, and its successors in interest, whether or not the Mortgaged Property is platted at such time. By taking such title, such persons shall be deemed to have consented and agreed to the provisions of this Agreement to the same extent as if they had executed it, and by taking such title such persons shall be estopped from contesting, in court or otherwise, the validity, legality, and enforceability of this Agreement or of any of the ordinances, resolutions, agreements, documents, and other matters dealt with herein.

[Signature pages follow.]

Dated as of this _____ day of _____, 2024.

Attest:

**Waterset South Community
Development District**, a local unit of
special purpose government created
pursuant to Chapter 190, Florida Statutes

Secretary / Assistant Secretary

Printed Name: _____

Address:

Street

City, State, Zip

By: _____

Amanda King

Its: Chairperson

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this _____ day of _____, 2024, by Amanda King as Chairperson of Waterset South Community Development District, for and on behalf of said company. She is personally known to me or produced _____ as identification.

NOTARY SEAL

NOTARY PUBLIC, State of _____

Print or Stamp Name

My Commission Expires: _____

Dated as of this _____ day of _____, 2024.

Witnesses:

NNP-SOUTHBEND II, LLC, a
Delaware limited liability company

Printed Name: _____

Address: _____

Street

City, State, Zip

By: _____

Daryl-Lynn Burke,
Vice President and Treasurer

Printed Name: _____

Address: _____

Street

City, State, Zip

“A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.”

State of California
County of _____)

On _____, 2024 before me, _____
personally appeared Dayl-Lynn Burke, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Dated as of this _____ day of _____, 2024.

Witnesses:

Printed Name: _____

Address: _____

Street

City, State, Zip

Printed Name: _____

Address: _____

Street

City, State, Zip

MORTGAGEE:

SUBURBAN LAND RESERVE, INC.,

a Utah corporation

By: _____

Tyler L. Buswell, President

Address:

51 South Main Street, Suite 301

Salt Lake City, Utah 84111

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 2024 by means of physical presence or online notarization, by Tyler L. Buswell, as President of Suburban Land Reserve, Inc., a Utah corporation, on behalf of the corporation, who is personally known to me or produced _____ as identification.

NOTARY PUBLIC, State of _____

Print or Stamp Name

My Commission Expires: _____

Affix Notary Seal:

Exhibit "A"

**Legal Description of the Lands within the Waterset South Community Development
District – Series 2024 Project (the "Lands")**

**WATERSET SOUTH
2024 CDD ASSESSMENT AREA**

DESCRIPTION: ALL of WATERSET WOLF CREEK PHASE B, according to the plat thereof, as recorded in Plat Book 146, Pages 7 through 28 inclusive, of the Public Records of Hillsborough County, Florida.

Containing 103.232 acres, more or less.

TOGETHER WITH:

WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASES G2 AND G3

DESCRIPTION: A parcel of land lying in Section 34, Township 31 South, Range 19 East, Hillsborough County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 34, run thence along the North boundary of the Northeast 1/4 of said Section 34, N.89°12'28"W., 110.62 feet to a point on the Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, according to the plat thereof, as recorded in Plat Book 144, Pages 184 through 201 inclusive, of the Public Records of Hillsborough County, Florida; thence along said Easterly boundary of WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following three (3) courses: 1) S.00°37'43"W., 15.97 feet to a point of curvature; 2) Southerly, 1290.96 feet along the arc of a curve to the right having a radius of 2062.00 feet and a central angle of 35°52'17" (chord bearing S.18°33'51"W., 1269.98 feet) to a point of tangency; 3) S.36°30'00"W., 857.00 feet to the **POINT OF BEGINNING**; thence continue S.36°30'00"W., 2685.26 feet to a point of curvature; thence Southerly, 965.32 feet along the arc of a curve to the left having a radius of 1538.00 feet and a central angle of 35°57'42" (chord bearing S.18°31'09"W., 949.56 feet) to a point of tangency; thence S.00°32'18"W., 122.72 feet to a point on the Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, as recorded in Official Records Book 4078, Page 375 and Official Records Book 4095, Page 382, of the Public Records of Hillsborough County, Florida; thence along said Northerly boundary of the right-of-way for 19TH AVENUE NORTHEAST, N.88°43'57"W., 124.01 feet; thence N.00°32'18"E., 121.14 feet to a point of curvature; thence Northerly, 342.14 feet along the arc of said curve to the right having a radius of 1662.00 feet and a central angle of 11°47'42" (chord bearing N.06°26'09"E., 341.54 feet); thence WEST, 365.00 feet; thence NORTH, 580.00 feet; thence N.20°00'00"W., 940.00 feet; thence N.14°00'00"E., 1200.00 feet; thence N.05°00'00"E., 892.60 feet; thence N.36°30'00"E., 100.00 feet; thence N.11°00'00"E., 710.98 feet; thence N.23°45'00"E., 338.21 feet to a point on a curve on the Southerly boundary of WATERSET WOLF CREEK PHASE D2, according to the plat thereof, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of

Hillsborough County, Florida; thence along said Southerly boundary of WATERSET WOLF CREEK PHASE D2, the following three (3) courses: 1) Easterly, 298.87 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 10°29'33" (chord bearing S.71°29'34"E., 298.45 feet) to a point on a curve; 2) Easterly, 281.38 feet along the arc of a curve to the left having a radius of 1632.00 feet and a central angle of 09°52'43" (chord bearing S.80°33'06"E., 281.03 feet) to a point on a curve; 3) Easterly, 162.28 feet along the arc of a curve to the left having a radius of 1637.50 feet and a central angle of 05°40'42" (chord bearing S.89°26'17"E., 162.22 feet) to the Northwest corner of the aforesaid WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1; thence along the Westerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following thirteen (13) courses: 1) S.07°21'27"E., 215.35 feet; 2) S.02°32'33"W., 53.30 feet; 3) S.22°20'33"W., 53.30 feet; 4) S.36°05'45"W., 60.63 feet; 5) S.36°30'00"W., 445.00 feet; 6) S.53°30'00"E., 100.00 feet to a point of curvature; 7) Southerly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing S.08°30'00"E., 28.28 feet); 8) S.53°30'00"E., 50.00 feet to a point on a curve; 9) Easterly, 31.42 feet along the arc of a curve to the right having a radius of 20.00 feet and a central angle of 90°00'00" (chord bearing N.81°30'00"E., 28.28 feet) to a point of tangency; 10) S.53°30'00"E., 110.00 feet; 11) S.36°30'00"W., 265.00 feet; 12) S.08°30'00"W., 101.90 feet; 13) S.22°39'00"E., 96.15 feet; thence along the Southerly boundary of said WATERSET WOLF CREEK PHASE G1 AND 30TH STREET PHASE G1, the following four (4) courses: 1) S.47°30'53"E., 54.92 feet; 2) S.53°30'00"E., 1085.00 feet; 3) N.36°30'00"E., 508.00 feet; 4) S.53°30'00"E., 279.00 feet to the **POINT OF BEGINNING**.

Containing 131.249 acres, more or less.

ALTOGETHER Containing 234.481 acres, more or less.

AMI-WSN-WS-152

P:\Waterset\CDD\South CDD\2024 ASSESSMENT AREA\WSET-SOUTH 2024 CDD
ASSESSMENT AREA-DS.doc

WFS

January 8, 2024

[BUILDER LOTS SOLD IN PHASE B AND G2 WILL BE LESSED OUT.]

Tab 11

Consideration: \$10.00
Documentary Stamps: \$.70

Prepared by and when
recorded return to:

Jessica Paz Mahoney, Esq.
MAHONEY LAW GROUP, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764

DRAINAGE EASEMENT AGREEMENT

THIS DRAINAGE EASEMENT AGREEMENT ("**Agreement**") is made as of January 22, 2024, by **HOMES BY WEST BAY, LLC**, a Florida limited liability company (the "**Grantor**") whose address is 4065 Crescent Park Drive, Riverview, Florida 33578, and the **WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the "**CDD**") whose address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33619, with reference to the following facts:

A. Grantor is the owner of certain real property described and depicted on **Exhibit A** attached hereto and incorporated herein by reference (the "**Easement Area**").

B. Grantor desires to grant to CDD an easement in, to and over the Easement Area for drainage purposes, and CDD desires to accept such easement as more particularly set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. **Recitals**. The above recitals are true and correct and are incorporated herein by this reference.

2. **Grant of Easement**. Subject to the terms and conditions of this Agreement, Grantor hereby grants to CDD, its successors and assigns, a perpetual, non-exclusive easement (the "**Drainage Easement**") on, over, under, upon and through the Easement Area, for drainage purposes. The Drainage Easement shall include associated rights of ingress and egress for CDD and its employees and contractors over the Easement Area for purposes of maintaining the Easement Area as provided in Section 2 below. CDD shall exercise the Drainage Easement in a reasonable manner and in compliance with all applicable laws, statutes, ordinances, rules, codes, regulations, permits and approvals (collectively, "**Permits and Laws**").

3. **Maintenance and Repair**. CDD shall be responsible, at CDD's sole cost and expense, for any required maintenance of the Easement Area in accordance with all Permits and Laws. Any maintenance performed by or on behalf of CDD within the Easement Area shall be performed in a good, workmanlike and lien-free manner.

4. Alteration; Removable Fence. Except as expressly permitted in this section and subject to the terms and conditions herein, Grantor is strictly prohibited from dumping, altering, obstructing or otherwise constructing any improvements in, the Easement Area, all of which may be removed or corrected by the CDD at the Grantor's cost and expense, to be repaid by Grantor to the CDD within thirty (30) days of written demand. CDD hereby grants Grantor the privilege and permission to install a removable fence within the Easement Area, subject to all applicable Permits and Laws, and subject to Section 5 of that certain Community Charter for Waterset recorded in O.R. Book 17830, Page 1218 of the Public Records of Hillsborough County, Florida. The privilege and permission granted herein is given to Grantor as an accommodation and is revocable by the CDD at any time. Grantor acknowledges the legal interest of the CDD in the Drainage Easement described above and agrees never to deny such interest or to interfere in any way with the CDD's use of the same. Grantor shall exercise the privilege granted herein at Grantor's own risk, and agrees that Grantor shall never claim any damages against the CDD for any injuries or damages suffered on account of the exercise of such privilege, regardless of the fault or negligence of the CDD. Grantor further acknowledges that, with prior written notice, the CDD may remove all, or any portion or portions, of the fence, at Grantor's expense, in order to repair or maintain the Easement Area, and that the CDD is not obligated to re-install the fence to its original location and is not responsible for any loss or damage to the fence, or its supporting structure as a result of such removal. Grantor agrees to and shall indemnify the CDD against any and all liability, costs, damage or expense resulting from Grantor's breach of this section.

5. "As-Is". The Drainage Easement is granted to and accepted by CDD in "AS IS" condition and without any warranty or representation, express or implied, by Grantor as to the condition or suitability for CDD's purposes or otherwise. CDD acknowledges that the Drainage Easement granted herein is subject to all easements, restrictions, reservations and other matters of record affecting title to the Drainage Easement.

6. Sovereign Immunity. Nothing in this Agreement shall be deemed as a waiver of immunity or limitation of liability of CDD to the extent provided by Section 768.28, Florida Statutes, 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.

7. Covenants Running With the Land; Binding Effect. The rights and burdens created hereby shall constitute covenants running with the land, burdening the Easement Area, binding upon Grantor and its successors in title as to the Easement Area, and binding upon and inuring to the benefit of CDD and its successors and assigns (as to which CDD lawfully assigns its rights and obligations hereunder).

8. Amendment; Waiver. This Agreement may only be amended, modified or terminated by an instrument executed by all parties hereto, or their respective successors or assigns. No waiver of any provision hereof shall be effective unless done so in writing signed by the party entitled to enforce such matter, nor shall any single waiver constitute a waiver of any subsequent obligation.

9. Attorneys' Fees. In the event of any dispute arising under this Agreement, the prevailing party in such action shall be entitled, in addition to all other relief granted or awarded by the court, to a judgment for its reasonable attorneys' and paralegals' fees and costs incurred

by reason of such action and all costs of mediation, arbitration, suit at both the trial and appellate levels, and any bankruptcy action. This provision shall survive termination of this Agreement.

10. Governing Law; Venue. This Agreement shall be governed in accordance with Florida law. Venue for any dispute arising under this Agreement shall lie exclusively in the courts located in Hillsborough County, Florida. This provision shall survive termination of this Agreement.

11. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same instrument.

12. No Third Party Beneficiaries; No Public Dedication. No person or entity shall be deemed a beneficiary of the terms of this Agreement, unless specifically provided for herein. The Drainage Easement granted hereby, and other terms and conditions of this Agreement, shall not constitute dedications to the public, and no member of the public shall have any rights hereunder.

13. Notices. Any notices to be delivered pursuant to this Agreement shall be delivered to the parties at the addresses set forth in the preamble of this Agreement or the mailing address of such party on file from time to time in the Property Appraiser's records. Any party may change its address for notice purposes by delivering written notice thereof to the other parties. Notices given under this Agreement shall be effective if delivered by hand, overnight courier service, or U.S. Mail, postage prepaid. Notices shall be deemed received within three (3) days of deposit in the mail if sent by U.S. Mail or upon delivery if hand delivered and one (1) business day after deposit with any overnight courier service if sent in such manner.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

WITNESSES:

J. Chatter
Print Name: Janet Lee Chatter
Address: 4065 Crescent Park Dr.
Riverview, FL 33578

T.K. Bessner
Print Name: T.K. Bessner
Address: 4065 Crescent Park Dr.
Riverview, FL 33578

GRANTOR:

HOMES BY WEST BAY, LLC,
a Florida limited liability company

By: *Elizabeth Bradburn*
Elizabeth Bradburn, Vice President and
Chief Financial Officer

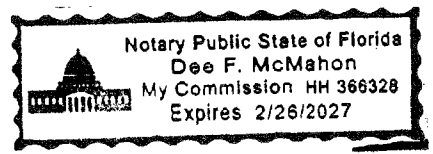
STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 10th day of January, 2024, by Elizabeth Bradburn, as Vice President and chief Financial Officer of HOMES BY WEST BAY, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me.

Dee F. McMahon
NOTARY PUBLIC
Dee F. McMahon
Print or Stamp Name

My Commission Expires: 2.26.2027

NOTARY SEAL:



[Signatures Continue on Following Page]

WITNESSES:

[Signature]
Print Name: Pam Parisi
Address: 3162 South Falkenburg Rd.
Riverview, FL 33578

[Signature]
Print Name: Deneen Klenke
Address: 3162 South Falkenburg Rd.
Riverview, FL 33578

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 22nd day of January, 2024, by Amanda King, as Chairman of Waterset South Community Development District, a local unit of special purpose government, organized and existing under Chapter 190, Florida Statutes, on behalf of said entity, who is personally known to me.

CDD:

WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT,
a local unit of special purpose government, organized and existing under Chapter 190, Florida Statutes

By: *[Signature]*
Amanda King, Chairman

[Signature]
NOTARY PUBLIC

Deneen Klenke
Print or Stamp Name

My Commission Expires: Sep 26, 2026

NOTARY SEAL:

DENEEN KLENKE
Notary Public, State of Florida
My Comm Expires Sep 26, 2026
No HH 316433

EXHIBIT "A"

EASEMENT AREA

[Attached on the following three (3) pages.]

**WATERSET WOLF CREEK PHASE D2
LOTS 69 & 70, Block 8
(CDD) DRAINAGE EASEMENT**

DESCRIPTION: That part of the Lots 69 and 70, Block 8, according to the plat of WATERSET WOLF CREEK PHASE D2, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida, lying in Section 27, Township 31 South, Range 19 East, Hillsborough County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of said Lot 70, Block 8, run thence along the East boundary of said Lot 70, Block 8, NORTH, 55.80 feet to the **POINT OF BEGINNING**; thence N.71°21'44"W., 36.17 feet; thence N.67°46'09"W., 55.77 feet; thence N.86°09'10"W., 21.70 feet; thence S.78°23'00"W., 14.03 feet; thence N.63°50'21"W., 8.39 feet; thence N.49°09'17"W., 66.20 feet to a point on the Easterly boundary of the aforesaid Lot 69, Block 8; thence N.47°20'00"W., 13.05 feet; thence N.31°00'16"W., 63.80 feet; thence N.00°28'20"W., 5.40 feet to a point on the North boundary of said Lot 69, Block 8; thence along said North boundary of Lot 69, Block 8, EAST, 48.38 feet to the Northeast corner of said Lot 69, Block 8; thence along the Northeasterly boundary of said Lot 69, Block 8, the following two (2) courses: 1) S.31°40'57"E., 11.14 feet; 2) S.46°34'51"E., 31.69 feet to the Northerlymost corner common to said Lots 69 and 70, Block 8; thence along the Northerly boundary of said Lot 70, Block 8, the following two (2) courses: 1) continue, S.46°34'51"E., 101.86 feet; 2) S.74°08'47"E., 72.94 feet to the Northeast corner of said Lot 70, Block 8; thence along the aforesaid East boundary of Lot 70, Block 8, SOUTH, 26.01 feet to the **POINT OF BEGINNING**.

Containing 0.212 acres, more or less.

CARDINAL BEARING NOTE:
Cardinal bearings where shown hereon shall be assumed to have the same bearings as follows:
NORTH - N.00°00'00"E.
SOUTH - S.00°00'00"W.
EAST - N.90°00'00"E.
WEST - N.90°00'00"W.

**WATERSET WOLF CREEK PHASE D2
LOTS 69 & 70, BLOCK 8
(CDD) DRAINAGE EASEMENT**

No.	Date	Description	Dwn.
REVISIONS			
SHEET NO. 1 OF 3 SHEETS			

Prepared For: NNP SOUTHBEND II LLC	
DESCRIPTION SKETCH (Not a Survey) Digitally signed by Arthur W Merritt Date: 2024.03.28 13:49:57 -05'00'	AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeele Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200
Arthur W. Merritt FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498	State of Florida Registered Land Surveyor No. 4498
Not valid without the signature and the original raised seal or an authenticated digital signature and seal of the Florida licensed surveyor and mapper	Drawn: VBR Checked: JLS Order No.: AMI-WSN-WS-152 Date: 01/04/24 Dep: WSET-WC-02 Lots 69 & 70, Blk 8 CDD DE-DS.dwg File Path: P:\Instrument\Wolf Creek\Description\02 CDD DE Lots 69 & 70 Blk 8 SECTION 27, TOWNSHIP 31 SOUTH, RANGE 19 EAST

BASIS OF BEARINGS

The East boundary of Lot 70, Block 8, according to the plat of WATERSET WOLF CREEK PHASE D2, as recorded in Plat Book 143, Pages 145 through 160 inclusive, of the Public Records of Hillsborough County, Florida, has a Grid bearing of NORTH. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-1990 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

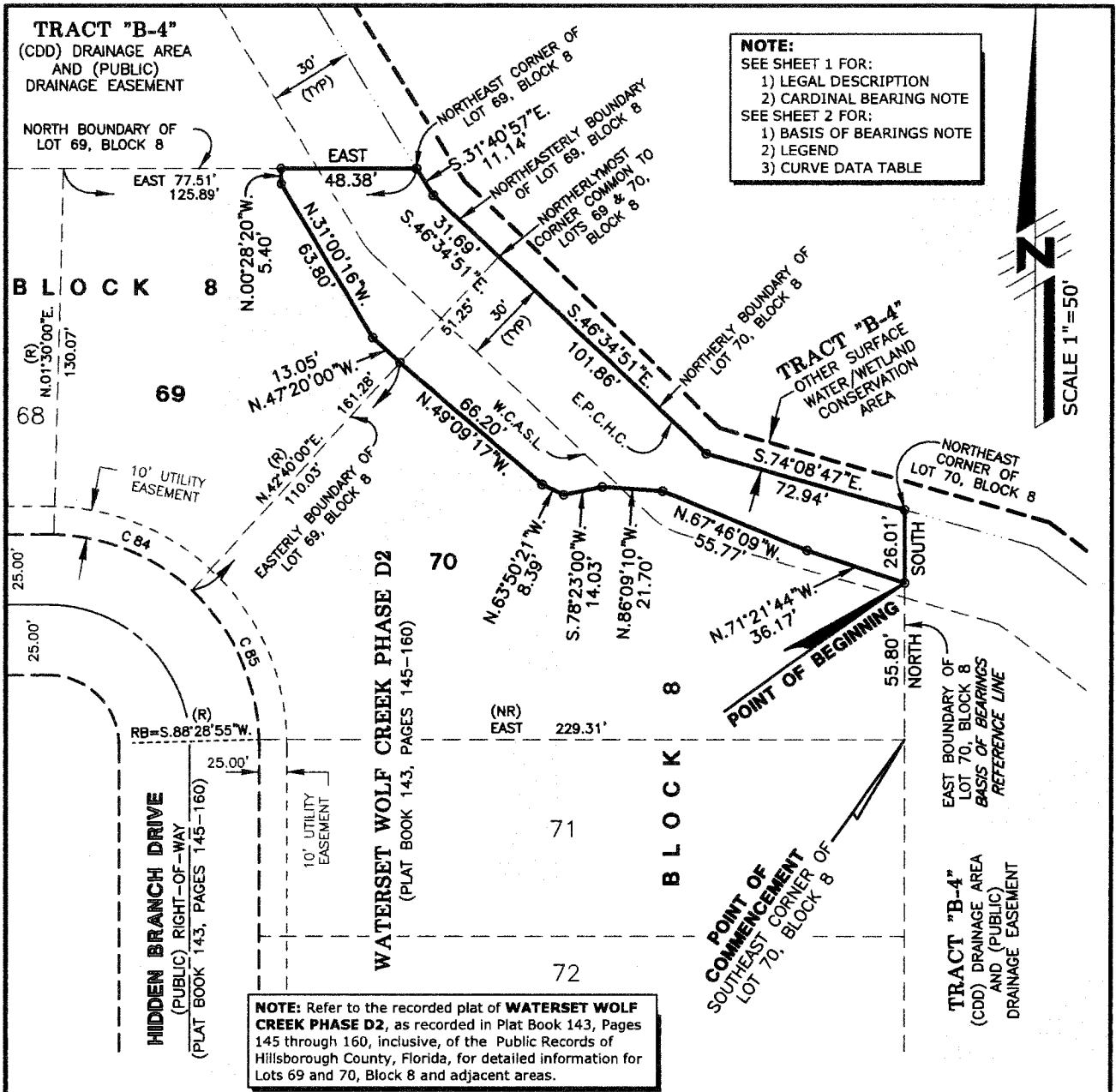
1. (R) indicates radial line
2. (NR) indicates non-radial line
3. RB - Reference Bearing
4. E.P.C.H.C. - Environmental Protection Commission of Hillsborough County Wetland Line
5. W.C.A.S.L. - Wetland Conservation Area Setback Line

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
84	75.00	41°10'00"	53.89	52.74	S.67°55'00"E.
85	75.00	45°48'55"	59.97	58.39	S.24°25'33"E.

**WATERSET WOLF CREEK PHASE D2
LOTS 69 & 70, BLOCK 8
(CDD) DRAINAGE EASEMENT**

				Prepared For: NNP SOUTHBEND II LLC
				DESCRIPTION SKETCH (Not a Survey) SEE SHEET 1 FOR ELECTRONIC SIGNATURE AND SEAL.
				AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeele Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200
No.	Date	Description	Dwn.	Drawn: VBR Checked: JLS Order No.: AM-WSN-WS-152 Date: 01/04/24 Dwg: WSET-WC-02 Lots 69 & 70, Blk 8 CDD DE-DS.dwg File Path: P:\Waterwet\Wolf Creek\Description\02 CDD DE Lots 69 & 70 Blk 8
REVISIONS				Arthur W. Merritt FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498
SHEET NO. 2 OF 3 SHEETS				NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OR AN AUTHENTICATED DIGITAL SIGNATURE AND SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER SECTION 27, TOWNSHIP 31 SOUTH, RANGE 19 EAST



**WATERSET WOLF CREEK PHASE D2
LOTS 69 & 70, BLOCK 8
(CDD) DRAINAGE EASEMENT**

Prepared For: NNP SOUTHBEND II LLC	
DESCRIPTION SKETCH (Not a Survey) SEE SHEET 1 FOR ELECTRONIC SIGNATURE AND SEAL.	AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeete Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200
No. Date Description Dwn.	Drawn: VBR Checked: JLS Order No.: AMI-WSN-WS-152
REVISIONS	Date: 01/04/24 Dwg: WSET-WC-D2 Lots 69 & 70, Blk 8 CDD DE-DS.dwg
Arthur W. Merritt FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498	File Path: P:\Waterwet\Wolf Creek\Description\12 CDD DE Lots 69 & 70 Blk 8
SHEET NO. 3 OF 3 SHEETS	SECTION 27, TOWNSHIP 31 SOUTH, RANGE 19 EAST

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OR AN AUTHENTICATED DIGITAL SIGNATURE AND SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER

Tab 12

February 8, 2024

Board of Supervisors
Waterset South Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

RE: Conveyance of Waterset Wolf Creek Phase G2 and 30th Street Phase G2 Tracts

Dear Sir or Madam,

We are writing to request that the Waterset South Community Development District (“**District**”) acquire from NNP-Southbend II, LLC (“**Developer**”) the real estate conveyances at this time following the plat recording, as set forth in more detail in **Exhibit A** attached hereto. Developer constructed the improvements consistent with the District’s *Master Report of District Engineer, Master Capital Improvement Plan*, dated August 2022, as supplemented by the *Supplemental District Engineer’s Report, Series 2024 Project (2024 Assessment Area)*, dated January 2024, prepared by the District Engineer. The stormwater system is ready for maintenance and the Developer is requesting the District add to its ongoing contract for such services, acknowledging the final acquisition items are being prepared and subject to District staff review. Developer is retaining a construction license to complete other improvements including, but not limited to, landscape and hardscape installation that will be completed and turned over to the District at a later date. This letter may be signed by electronic means (such as DocuSign), which shall have the same for and effect as an original.

Sincerely,

NNP-SOUTHBEND II, LLC

Len Jaffe, Vice President

ACKNOWLEDGED AND AGREED TO BY:

Chairperson
Waterset South Community Development District

Exhibit A: Property Description

Exhibit A

Property Description

Tracts "B-12", "B-13", "B-14", B-15" and "B-17" according to the plat of *Waterset Wolf Creek Phase G2 and 30th Street Phase G2*, as recorded in Plat Book 146, Pages 257 through 283, inclusive, of the Public Records of Hillsborough County, Florida.

Consideration: \$10.00
Documentary Stamps: \$.70

Prepared by and after recording return to:

Jessica Paz Mahoney, Esq.
MAHONEY LAW GROUP, P.A.
2240 Belleair Road, Suite 210
Clearwater, Florida 33764

Portion of Parent Folio #s.: 054172-0000 & 054244-0025

SPECIAL WARRANTY DEED
(Waterset Wolf Creek Phase G2)

THIS SPECIAL WARRANTY DEED (“**Deed**”) is made this ____ day of February, 2024, by **NNP-SOUTHBEND II, LLC**, a Delaware limited liability company (“**Grantor**”), whose address is 3162 South Falkenburg Road, Riverview, Florida 33578, in favor of **WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (“**Grantee**”), whose address is c/o Rizzetta & Company, Incorporated, 9428 Camden Field Parkway, Riverview, Florida 33578.

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00), and other valuable consideration, lawful money of the United States of America, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed to Grantee, its successors and assigns forever, all of the following described land in Hillsborough County, Florida (“**Property**”):

See **Exhibit A** attached hereto and incorporate herein by this reference.

TO HAVE AND TO HOLD the Property, together with the tenements hereditaments and appurtenances thereunto appertaining, unto Grantee, its successors and assigns, in fee simple forever, for the purposes set forth on the Plat (as defined on Exhibit A). By acceptance hereof, Grantee acknowledges its responsibility for maintenance and operation of the Property.

This conveyance is made subject to: (a) taxes for the year 2024 and subsequent years; (b) governmental requirements and restrictions (including, without limitation, zoning and land use ordinances); (c) all easements, covenants, conditions, restrictions, reservations and other matters of record, including, without limitation, the Plat; and (d) matters set forth on, and rights and interests reserved to Grantor as “Owner” pursuant to the Plat.

THIS IS A CONVEYANCE OF PROPERTY TO THE COMMUNITY DEVELOPMENT DISTRICT. NO CONSIDERATION HAS BEEN DELIVERED FOR THIS TRANSFER, AND ONLY MINIMUM DOCUMENTARY STAMP TAXES ARE DUE.

Subject to the matters noted in this Deed, Grantor does hereby warrant title to the Property, and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

[Signatures Begin on Following Page]

[Grantor's Signature Page to Special Warranty Deed]

IN WITNESS WHEREOF, Grantor has executed this Deed as of the date first above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

NNP-SOUTHBEND II, LLC,
a Delaware limited liability company

Print Name: _____
Address: 3162 South Falkenburg Road
Riverview, Florida 33578

By: _____
Len Jaffe, Vice President

Print Name: _____
Address: 3162 South Falkenburg Road
Riverview, Florida 33578

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2024, by Len Jaffe, as Vice President of NNP-Southbend II, LLC, a Delaware limited liability company, on behalf of said company, who is personally known to me.

NOTARY PUBLIC
Print or Stamp Name: _____
My Commission Expires: _____

NOTARY SEAL:

[Signatures Continued on Following Page]

ACCEPTED BY GRANTEE:

Signed, sealed and delivered
in the presence of:

**WATERSET SOUTH COMMUNITY
DEVELOPMENT DISTRICT**, a local unit of
special purpose government, organized and existing
under Chapter 190, Florida Statutes

Print Name: _____
Address: 3162 South Falkenburg Road
Riverview, Florida 33578

By: _____
Amanda King, Chairman of the Board of
Supervisors

Print Name: _____
Address: 3162 South Falkenburg Road
Riverview, Florida 33578

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2024, by Amanda King, as Chairman of the Board of Supervisors of Waterset South Community Development District, a local unit of special purpose government, organized and existing under Chapter 190, Florida Statutes, on behalf of said entity, who is personally known to me.

NOTARY PUBLIC
Print or Stamp Name: _____
My Commission Expires: _____

NOTARY SEAL:

Exhibit A

Property

Tracts “B-12,” “B-13,” “B-14,” “B-15” and “B-17”, according to the plat of WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, as recorded in Plat Book 146, Pages 257 through 283, inclusive, of the Public Records of Hillsborough County, Florida (the “**Plat**”).

TEMPORARY CONSTRUCTION LICENSE AGREEMENT
[WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2]

THIS TEMPORARY CONSTRUCTION LICENSE AGREEMENT (“Agreement”) is made this 8th day of February, 2024 by **WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, whose address is 3434 Colwell Avenue, Suite 200 Tampa, Florida 33619 (“**District**”), and **NNP-Southbend II, LLC**, a Florida limited liability company, whose address for purposes hereof is 3162 South Falkenburg Road, Riverview, Florida 33578 (“**Developer**,” and together with District, the “**Parties**,” and each a “**Party**”).

WITNESSETH:

WHEREAS, the District was established pursuant to 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 finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the District presently owns the land described in **Exhibit A (“License Area”)**; and

WHEREAS, the Developer desires to perform further development activity within the License Area (“**Work**”); and

WHEREAS, given that the District has no objections, the Developer desires to effect the Work.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and, together with the Exhibit, by this reference are incorporated as a material part of this Agreement.

2. Construction License. The District hereby grants to Developer a license over, upon, under, through, and across the License Area for ingress and egress for the Work (“**License**”). Developer shall use all due care to protect the License Area and adjoining property from damage resulting from Developer’s use of the License Area.

3. Damage. In the event that Developer, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the License Area or to adjacent property or improvements in the exercise of the license rights

granted herein, Developer, at Developer's sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition.

4. **Default.** A default by the District or Developer under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and specific performance.

5. **Enforcement of Agreement.** In the event that the District or Developer seeks to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **Notices.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party at the addresses first listed above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. 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 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(s) for Developer may deliver Notice on behalf of the District and Developer, respectively.

7. **Third Parties.** This Agreement is solely for the benefit of the District and Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the District and Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. 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.

8. **Assignment.** Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Agreement without the prior written consent of the other Party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other Party shall be void and unenforceable.

9. **Controlling Law and Venue.** This Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Hillsborough County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Agreement.

10. Limitation on Liability. Nothing herein shall be construed as a waiver of District's limitations on liability provided in Section 768.28, Florida Statutes.

11. Public Records. All documents of any kind provided in connection with this Agreement are public records and are treated as such in accordance with Florida law.

12. Severability. The invalidity or unenforceability of any one or more provisions or part of a provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement or any part of this Agreement not held to be invalid or unenforceable.

13. Binding Effect. This Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

14. Authorization. By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Agreement, that the respective Parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

15. 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 Developer.

16. Entire Agreement. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

17. Effective Date. The effective date of this Agreement shall be the date first written above. The License shall automatically terminate as it relates to any portion of the License Area upon the conclusion of the Work.

18. Counterparts. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same agreement. Electronic signatures (such as DocuSign), .pdf signatures and copies of signatures, shall have the same effect as an original.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, District and Developer caused this Agreement to be executed, to be effective as of the day and year first written above.

WITNESSES:

DISTRICT:

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

By: _____
Amanda King, Chairman of the Board
of Supervisors

DEVELOPER:

NNP-SOUTHBEND II, LLC, a Delaware limited liability company

By: _____
Len Jaffe, Vice President

Exhibit A – Legal Description

Tracts “B-12,” “B-13,” “B-14,” “B-15” and “B-17”, WATERSET WOLF CREEK PHASE G2 AND 30TH STREET PHASE G2, according to the plat thereof as recorded in Plat Book 146, Pages 257 through 283, inclusive, of the Public Records of Hillsborough County, Florida.

Tab 13

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

WATERSET SOUTH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Waterset South Community Development District was held on **Thursday, January 11, 2024, at 9:08 AM** at the offices of **Rizzetta & Company, 2700 S. Falkenburg Road Suite 2745, Riverview FL 33578.**

Present and constituting a quorum:

Amanda King	Board Supervisor, Chairman
Pete Williams	Board Supervisor, Vice Chairman
Lynda McMorrow	Board Supervisor, Assistant Secretary
Deneen Klenke	Board Supervisor, Assistant Secretary
John Blakley	Board Supervisor, Assistant Secretary

Also present were:

Ruben Durand	District Manager, Rizzetta & Co.
Alyssa Willson	District Counsel, Kutak Rock LLP (via conf. call)
Kate John	District Counsel, Kutak Rock LLP (via conf. call)
Eric Francis	Representative, Heidt Design (via conf. call)
John Toborg	Field Services, Rizzetta
Jay Grimaldi	Representative, Sunrise Landscape
Jessi Milch	Representative, Sunrise Landscape
Christian Santiago	Representative, Sunrise Landscape
Tony Smith	Representative, Sitex Aquatics
Paul Valna	Representative, Ballenger Irrigation
Kathy Parodi	Clubhouse Manager, Castle Group
Misty Taylor	Bond Counsel
Sara Zare	Representative, MBS Capital Markets (via conf. call)

Audience

Present

FIRST ORDER OF BUSINESS

Call to Order

Mr. Durand called the meeting to order and confirmed a quorum.

SECOND ORDER OF BUSINESS

Audience Comments

Audience Present. No audience comments.

THIRD ORDER OF BUSINESS

Staff Reports

B. Aquatics

1. Presentation of Waterway Inspection Report

Mr. Smith presented report and mentioned that the cattails were cut on pond #2 using machinery.

B. Landscape & Irrigation

1. Presentation of Landscape Inspection Report

Mr. Toborg presented report and pointed out items that are responsibility of the landscape company who performed initial install.

2. Landscape Contractor Update

Ms. Milch provided updates. Sunrise will work with landscape company who performed initial install to ensure efforts are duplicated towards turf improvement.

3. Irrigation Contractor Update

Mr. Valna provided updates and mentioned irrigation has been adjusted due to weather conditions.

C. District Counsel

Ms. Willson provided updates.

Homes by West Bay is asking to enter into a drainage agreement with the CDD.

<p>On a motion by Mr. Williams, seconded by Ms. Klenke, with all in favor, the Board approved to authorize the Chair to execute drainage agreement, with Homes by West Bay, outside of meeting, for the Waterset South Community Development District.</p>
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i. Memo on Ethics Training

District Counsel provided updates on ethics training and provided resources for free training.

D. District Engineer

Mr. Francis was present, no report.

E. District Manager

Mr. Durand advised the Board that the next meeting will be held on February 8, 2024, at 9:00 a.m., at the offices of Rizzetta & Company, located at 2700 S. Falkenburg Road Suite 2745, Riverview FL 33578.

FOURTH ORDER OF BUSINESS

Consideration of Sitex Proposal

Tabled for February meeting.

FIFTH ORDER OF BUSINESS

Consideration of Supplemental IBA

On a motion by Mr. Williams, seconded by Ms. King, with all in favor, the Board approved the Supplemental IBA, for the Waterset South Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2024-02,
Authorizing the Issuance of not to
Exceed \$10,500,000.00 Aggregate
Principal Amount**

On a motion by Ms. King, seconded by Ms. McMorrow, with all in favor, the Board approved in substantial form, subject to the Board and Counsel review, Resolution 2024-02, Authorizing the Issuance of not to Exceed **\$10,500,000.00** Aggregate Principal Amount, for the Waterset South Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Second
Amendment to Landscape
Maintenance Agreement
with Sunrise**

On a motion by Ms. King, seconded by Mr. Williams, with all in favor, the Board approved the Second Amendment to Landscape Maintenance Agreement with Sunrise, for the Waterset South Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Board of Supervisors
Regular Meeting Minutes for
December 14, 2023**

On a motion by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved the Regular Meeting Minutes for December 14, 2023, for the Waterset South Community Development District.

NINTH ORDER OF BUSINESS

There were no Supervisor Requests.

TENTH ORDER OF BUSINESS

Adjournment

On a motion by Ms. King, seconded by Mr. Williams, with all in favor, the Board adjourned the meeting at 10:02 a.m., for the Waterset South Community Development District.

Assistant Secretary

Chair / Vice Chair

Tab 14

Waterset South Community Development District

District Office · Riverview, Florida · (813)-533-2950

Mailing Address · 3434 Colwell Avenue, Suite 200 · Tampa, Florida 33614

www.watersetsouthcdd.org

Operations and Maintenance Expenditures December 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from December 1, 2023 through December 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$50,043.06**

Approval of Expenditures:

____Chairperson

____Vice Chairperson

____Assistant Secretary

Waterset South Community Development District

Paid Operation & Maintenance Expenditures

December 1, 2023 Through December 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Ballenger & Company, Inc.	100098	23665	Monthly Irrigation Maintenance 12/23	\$ 2,539.00
Hillsborough County BOCC	ACH	2643318705 11/23	5568 Waterset Blvd. 11/23	\$ 876.30
John C. Blakley	100099	JB121423	Board of Supervisors Meeting 12/14/23	\$ 200.00
Kutak Rock, LLP	100091	3311707	General Counsel - Legal Services 10/23	\$ 3,457.50
Rizzetta & Company, Inc.	100094	INV0000085812	Field Services - Adjustment 10/23- 11/23	\$ 1,400.00
Rizzetta & Company, Inc.	100095	INV0000085705	District Management Fees 12/23	\$ 5,000.00
Sitex Aquatics, LLC	100092	7684B	Monthly Lake Maintenance - 5 Waterways 11/23	\$ 722.00
Sitex Aquatics, LLC	100096	7711-B	Monthly Lake Maintenance - 23 Waterways 12/23	\$ 2,682.00
Sunrise Landscape	100097	15089	Monthly Landscape Maintenance 12/23	\$ 9,818.92
Sunrise Landscape	100097	15090	Pest Control Services 12/23	\$ 780.00
Sunrise Landscape	100100	15398	Monthly Landscape Maintenance 12/23- Week 1 Addendum	\$ 3,973.00
Sunrise Landscape	100100	15399	Monthly Landscape Maintenance 12/23- Week 2 Addendum	\$ 3,945.93
TECO	ACH	TECO Summary 11/23	TECO Summary 11/23	\$ 14,329.91
Times Publishing Company	100093	0000317777 11/22/23	Legal Advertising Account #324589 11/22/23	<u>\$ 318.50</u>
Report Total				<u>\$ 50,043.06</u>

Ballenger & Co., Inc

3840 68th Ave
Pinellas Park, FL 33781
+1 7275201082
accounting@ballengerirrigation.com
www.ballengerirrigation.com



INVOICE

BILL TO
Waterset South CDD
3434 Colwell Ave. #200
Tampa, FL 33614

INVOICE 23665
DATE 12/01/2023
TERMS Net 30
DUE DATE 12/31/2023

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Irrigation Contract Maintenance	Waterset South - Monthly Irrigation Maintenance	1	2,539.00	2,539.00

Please contact the Accounting Department with any questions.
Accounting@BallengerIrrigation.com

BALANCE DUE

\$2,539.00

A 5% late fee will be accessed for past due balances.
Past due invoices will be placed with collections agency.



Hillsborough County Florida

S-Page 1 of 4

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
WATERSET SOUTH CDD	2643318705	11/30/2023	12/21/2023



Summary of Account Charges

Previous Balance	\$932.83
Net Payments - Thank You	\$-932.83
Total Account Charges	\$876.30
AMOUNT DUE	\$876.30

RECEIVED
12/04/23

This is your summary of charges. Detailed charges by premise are listed on the following page(s)



Hillsborough County Florida

Make checks payable to: **BOCC**

ACCOUNT NUMBER: 2643318705



ELECTRONIC PAYMENTS BY CHECK OR

Automated Payment Line: (813) 276 8526
Internet Payments: HCFLGov.net/WaterBill
Additional Information: HCFLGov.net/Water



THANK YOU!



WATERSET SOUTH CDD
3434 COLWELL AVENUE
TAMPA FL 33614-8390

2.227 8

DUE DATE	12/21/2023
AMOUNT DUE	\$876.30
AMOUNT PAID	

0026433187056 00000876300



Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
---------------	----------------	-----------	----------

WATERSET SOUTH CDD 2643318705 11/30/2023 12/21/2023

Service Address: 5568 WATERSET BLVD - COMM RCLM IRRIG

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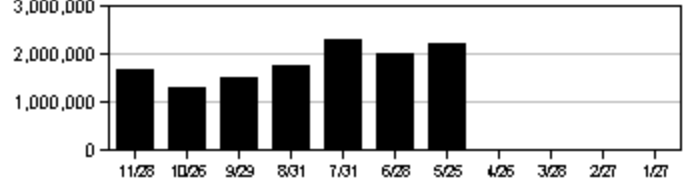
METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
702082010	10/26/2023	1060831	11/28/2023	2730889	1670058 GAL	ESTIMATED	RECLAIM

Service Address Charges

Reclaimed Water Charge \$479.88
Total Service Address Charges \$479.88

An estimated read was used to calculate your bill

Consumption History



Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
---------------	----------------	-----------	----------

WATERSET SOUTH CDD 2643318705 11/30/2023 12/21/2023

Service Address: 5675 BELLIDO LN - COMM RCLM IRRIG

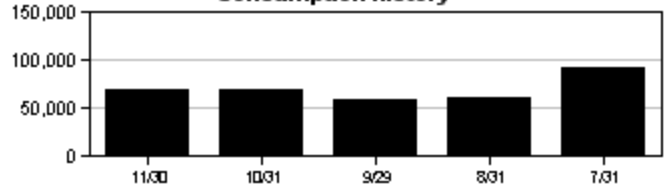
S-Page 2 of 4

METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
702866268	10/31/2023	279218	11/30/2023	347200	67983 GAL	ACTUAL	RECLAIM

Service Address Charges

Reclaimed Water Charge \$40.11
Total Service Address Charges \$40.11

Consumption History





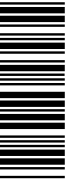
Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
---------------	----------------	-----------	----------

WATERSET SOUTH CDD 2643318705 11/30/2023 12/21/2023

Service Address: 5448 WATERSET BLVD - COMM RCLM IRRIG

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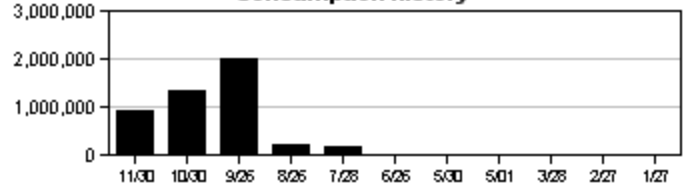
METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
702670712	10/30/2023	7175998	11/30/2023	8074318	898320 GAL	ACTUAL	RECLAIM

Service Address Charges

Reclaimed Water Charge \$331.37

Total Service Address Charges \$331.37

Consumption History



Hillsborough County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
---------------	----------------	-----------	----------

WATERSET SOUTH CDD 2643318705 11/30/2023 12/21/2023

Service Address: 5421 SUMMER SUNSET DR - COMM RCLM IRRIG

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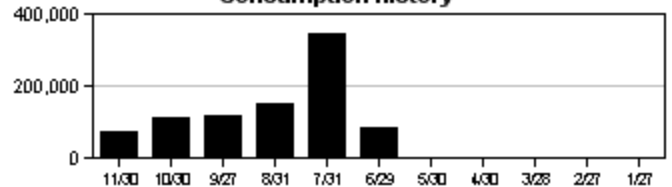
METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
702138184	10/30/2023	807848	11/30/2023	881619	73773 GAL	ACTUAL	RECLAIM

Service Address Charges

Reclaimed Water Charge \$17.35

Total Service Address Charges \$17.35

Consumption History





Hillsborough
County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
WATERSET SOUTH CDD	2643318705	11/30/2023	12/21/2023

Service Address: 6021 GOLDEN NETTLE DR - COMM RCLM IRRIG

S:Page 4 of 4



METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
702045274	10/31/2023	108280	11/30/2023	121022	12744 GAL	ACTUAL	RECLAIM

Service Address Charges

Reclaimed Water Charge	\$7.59
Total Service Address Charges	\$7.59



Waterset South CDD
Meeting Date: December 14, 2023

<u>Name of Board Supervisor</u>	<u>Check if paid</u>
Deneen Klenke*	
Pete Williams	
John Blakley	✓
Lynda McMorrow*	
Amanda King *	

JB121423

(*) Does not get paid

NOTE: Supervisors are only paid if checked.

RECEIVED
12/14/23

EXTENDED MEETING TIMECARD

Meeting Start Time:	9:02 AM
Meeting End Time:	
Total Meeting Time:	

Time Over <u>3</u> (?) Hours:	0
-------------------------------	---

Total at \$175 per Hour:	0
--------------------------	---

ADDITIONAL OR CONTINUED MEETING TIMECARD

Meeting Date:	
Additional or Continued Meeting?	
Total Meeting Time:	
Total at \$175 per Hour:	\$0.00

Business Mileage Round Trip	
IRS Rate per Mile	\$0.655
Mileage to Charge	\$0.00

DM Signature: R. Durand

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

November 20, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3311707

Client Matter No. 28623-1

Notification Email: eftgroup@kutakrock.com

Mr. Jerry Whited
Waterset South CDD
c/o Rizzetta & Company, Inc.
Suite 200
3434 Colwell Avenue
Tampa, FL 33614

Invoice No. 3311707
28623-1

Re: General Counsel

For Professional Legal Services Rendered

10/02/23	J. Gillis	0.30	48.00	Draft Sitex Aquatics work authorization adding G1 ponds to service agreement
10/02/23	K. John	0.20	50.00	Prepare work authorization
10/04/23	K. John	0.20	50.00	Revise engineer certificate
10/04/23	K. John	0.50	125.00	Revise engineer certificate; review outstanding district items and confer with Durand
10/04/23	A. Willson	0.90	265.50	Confer with Durand regarding meeting agenda items; review and revise same; confer with Brizendine and Mahoney regarding G1 acquisition items
10/05/23	K. John	3.60	900.00	Review agenda; prepare board meeting materials; revise amenity management agreement
10/05/23	A. Willson	0.20	59.00	Confer with Durand regarding upcoming board meeting
10/06/23	A. Willson	0.60	177.00	Confer with Mahoney, Little, and Woll regarding age qualified area; review items regarding same

KUTAK ROCK LLP

Waterset South CDD
November 20, 2023
Client Matter No. 28623-1
Invoice No. 3311707
Page 2

10/09/23	A. Willson	0.30	88.50	Confer with Mahoney, Francis and King regarding builder questions
10/11/23	K. John	0.20	50.00	Review agenda and confer with Durand
10/11/23	A. Willson	1.40	413.00	Confer with King and Durand regarding Castle amenity management proposal; review agreement regarding same; review meeting agenda
10/12/23	K. John	0.60	150.00	Follow up from board meeting
10/12/23	A. Willson	1.10	324.50	Attend board meeting; post meeting follow up
10/16/23	J. Gillis	0.10	16.00	Follow up from Board meeting
10/16/23	K. John	0.10	25.00	Review outstanding district tasks
10/17/23	A. Willson	0.20	59.00	Confer with Carpio regarding landscape execution items
10/18/23	J. Gillis	0.10	16.00	Receive and review Hillsborough County's request for district manager update form regarding general election cycle; confer with staff regarding same
10/25/23	K. John	0.40	100.00	Review amendment to agreement
10/25/23	A. Willson	0.40	118.00	Confer with Durand regarding amended budget resolution and revise amendment to landscaping agreement
10/26/23	J. Gillis	0.30	48.00	Draft resolution adopting amended FY 2023 budget
10/26/23	K. John	1.10	275.00	Prepare landscape maintenance amendment and FY 22/23 budget amendment resolution; review draft agenda
10/27/23	K. John	0.10	25.00	Prepare amended budget resolution
10/30/23	K. John	0.30	75.00	Review amendment to landscape maintenance agreement
TOTAL HOURS		13.20		

KUTAK ROCK LLP

Waterset South CDD

November 20, 2023

Client Matter No. 28623-1

Invoice No. 3311707

Page 3

TOTAL FOR SERVICES RENDERED \$3,457.50

TOTAL CURRENT AMOUNT DUE \$3,457.50

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
11/28/2023	INV0000085812

Bill To:

Waterset South CDD 3434 Colwell Ave Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
November	Upon Receipt	00184

Description	Qty	Rate	Amount
Field Services - October	1.00	\$700.00	\$700.00
Field Services - November	1.00	\$700.00	\$700.00
Subtotal			\$1,400.00
Total			\$1,400.00

RECEIVED
 11/28/23

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
12/1/2023	INV0000085705

Bill To:

Waterset South CDD 3434 Colwell Ave Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
December	Upon Receipt	00184

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,680.00	\$1,680.00
Administrative Services	1.00	\$367.50	\$367.50
Financial & Revenue Collections	1.00	\$315.00	\$315.00
Field Services	1.00	\$700.00	\$700.00
Management Services	1.00	\$1,837.50	\$1,837.50
Website Compliance & Management	1.00	\$100.00	\$100.00
Subtotal			\$5,000.00
Total			\$5,000.00

RECEIVED
 11/27/23

INVOICE

Sitex Aquatics, LLC
PO Box 917
Parrish, FL 34219

office@sitexaquatics.com
+1 (813) 564-2322



#	Date	Product or service	SKU	Qty	Rate	Amount
1.		Lake Maintenance Monthly Lake Maintenance- 5 Waterways		1	\$722.00	\$722.00
				Total		\$722.00

Sitex Aquatics, LLC
PO Box 917
Parrish, FL 34219 US
+1 8135642322
office@sitexaquatics.com

Invoice

BILL TO

Waterset South CDD
Rizzetta
9428 Camden Field Pkwy
Riverview, FL 33578

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
7711-B	12/01/2023	\$2,682.00	12/31/2023	Net 30	

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Lake Maintenance	Monthly Lake Maintenance 23 Waterways	1	2,682.00	2,682.00

SUBTOTAL	2,682.00
TAX	0.00
TOTAL	2,682.00
BALANCE DUE	\$2,682.00



5100 W Kennedy Blvd
 Ste 325
 Tampa, FL 33609

Invoice 15089

PO#	Date
	12/01/2023
Sales Rep	Terms
Clay Sones	Net 30

Bill To
Waterset South Waterset South 3434 Colwell Ave. Suite 200 Tampa, FL 33614

Property Address
Waterset South 30th St NE Apollo Beach, FL 33572

Item	Qty / UOM	Rate	Ext. Price	Amount
#7625 - Landscape Maintenance Agreement - Phase A & D1 December 2023				\$9,818.92

RECEIVED
 12/07/23

Total	\$9,818.92
Credits/Payments	<u>(\$0.00)</u>
Balance Due	\$9,818.92



5100 W Kennedy Blvd
 Ste 325
 Tampa, FL 33609

Invoice 15090

PO#	Date
	12/01/2023
Sales Rep	Terms
Clay Sones	Net 30

Bill To
Waterset South Waterset South 3434 Colwell Ave. Suite 200 Tampa, FL 33614

Property Address
Waterset South 30th St NE Apollo Beach, FL 33572

Item	Qty / UOM	Rate	Ext. Price	Amount
#7636 - Landscape Maintenance Agreement - Pest Control December 2023				\$780.00

RECEIVED
 12/07/23

Total	\$780.00
Credits/Payments	(\$0.00)
Balance Due	\$780.00



5100 W Kennedy Blvd
 Ste 325
 Tampa, FL 33609

Invoice 15398

PO#	Date
	12/20/2023
Sales Rep	Terms
Jessi Milch	Net 30

Bill To
Waterset South Waterset South 3434 Colwell Ave. Suite 200 Tampa, FL 33614

Property Address
Waterset South 30th St NE Apollo Beach, FL 33572

Item	Qty / UOM	Rate	Ext. Price	Amount
------	-----------	------	------------	--------

#8745 - December Maintenance - Week 1

Week 1: December Maintenance - pending Addendum approval for Phase 2 - South.

Landscape Maintenance Visit - 12/06/2023

\$3,973.00

RECEIVED
 12/20/23

Total	\$3,973.00
Credits/Payments	(\$0.00)
Balance Due	\$3,973.00



5100 W Kennedy Blvd
 Ste 325
 Tampa, FL 33609

Invoice 15399

PO#	Date
	12/20/2023
Sales Rep	Terms
Jessi Milch	Net 30

Bill To
Waterset South Waterset South 3434 Colwell Ave. Suite 200 Tampa, FL 33614

Property Address
Waterset South 30th St NE Apollo Beach, FL 33572

Item	Qty / UOM	Rate	Ext. Price	Amount
------	-----------	------	------------	--------

#8746 - December Maintenance - Week 2

Week 2: December Maintenance - pending Addendum approval for Phase 2 - South.

Landscape Maintenance Visit - 12/15/2023

\$3,945.93

RECEIVED
 12/20/23

Total	\$3,945.93
Credits/Payments	(\$0.00)
Balance Due	\$3,945.93

Waterset South CDD

TECO Summary 11/23

Account #	Amount	Service Address	GL Code	Obj Code
221008801724	\$ 10,570.11	5586 Summer Sunset Dr	51300	4307
221008952683	\$ 2,184.11	Waterset PH G1 Wolf Creek	51300	4307
221008954077	\$ 1,204.28	Waterset PH G2 Wolf Creek	51300	4307
221009082118	\$ -	Waterset Covington Dr PHB	51300	4307
221009083702	\$ 32.73	5448 Wateret Blvd, IRRG	51300	4301
221009083710	\$ 28.21	5421 Summer Sunset Dr, IRRG	51300	4301
221009143712	\$ 141.73	5261 Covington Garden Dr, IRRG	51300	4301
221009143720	\$ 28.21	6288 Hidden Branch Dr	51300	4301
221009143738	\$ 140.53	6064 Hidden Branch Dr, IRRG	51300	4301
Total By Code: 001-53100-4301	\$ 371.41			
Total By Code:001-53100-4307	\$ 13,958.50			
Total By Code: 001-15601	\$ -			

Total Amount \$ 14,329.91



WATERSET SOUTH CDD
 C/O WOLF CREEK PH A, D1
 5586 SUMMER SUNSET DR
 APOLLO BEACH, FL 33572-2246


Statement Date: December 05, 2023

Amount Due:	\$10,570.11
Due Date:	December 27, 2023
Account #:	221008801724

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023	
Previous Amount Due	\$10,570.11
Payment(s) Received Since Last Statement	-\$10,570.11
Current Month's Charges	\$10,570.11
Amount Due by December 27, 2023	\$10,570.11

Amount not paid by due date may be assessed a late payment charge and an additional deposit.



Scan here to view your account online.



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To ensure prompt credit, please return stub portion of this bill with your payment.

Account #: 221008801724
Due Date: December 27, 2023

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 See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due:	\$10,570.11
Payment Amount:	\$ _____

616816229065

WATERSET SOUTH CDD
 C/O WOLF CREEK PH A, D1
 3434 COLWELL AVE, STE 200
 TAMPA, FL 33614-8390

Mail payment to:
 TECO
 P.O. BOX 31318
 TAMPA, FL 33631-3318

Make check payable to: TECO
 Please write your account number on the memo line of your check.

6168162290652210088017240000010570112



Service For:
 5586 SUMMER SUNSET DR
 APOLLO BEACH, FL 33572-2246

Account #: 221008801724
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Service Period: Oct 28, 2023 - Nov 29, 2023

Rate Schedule: Lighting Service

Charge Details

Electric Charges		
Lighting Service Items LS-1 (Bright Choices) for 33 days		
Lighting Energy Charge	4351 kWh @ \$0.03511/kWh	\$152.76
Fixture & Maintenance Charge	229 Fixtures	\$3737.28
Lighting Pole / Wire	229 Poles	\$6363.91
Lighting Fuel Charge	4351 kWh @ \$0.05169/kWh	\$224.90
Storm Protection Charge	4351 kWh @ \$0.01466/kWh	\$63.79
Clean Energy Transition Mechanism	4351 kWh @ \$0.00036/kWh	\$1.57
Storm Surcharge	4351 kWh @ \$0.00326/kWh	\$14.18
Florida Gross Receipt Tax		\$11.72
Lighting Charges		\$10,570.11

Total Current Month's Charges \$10,570.11

Important Messages

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 Tampa, FL 33631-3318
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- Credit or Debit Card**
 Pay by credit Card using KUBRA EZ-Pay at TECOaccount.com. Convenience fee will be charged.
- Phone**
 Toll Free: **866-689-6469**
- All Other Correspondences:**
 Tampa Electric
 P.O. Box 111
 Tampa, FL 33601-0111

Contact Us

- Online:** TampaElectric.com
- Phone:** **Commercial Customer Care:** 866-832-6249
- Residential Customer Care:** 813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)
- Hearing Impaired/TTY:** 7-1-1
- Power Outage:** 877-588-1010
- Energy-Saving Programs:** 813-275-3909

Please Note: If you choose to pay your bill at a location not listed on our website or provided by Tampa Electric, you are paying someone who is not authorized to act as a payment agent at Tampa Electric. You bear the risk that this unauthorized party will relay the payment to Tampa Electric and do so in a timely fashion. Tampa Electric is not responsible for payments made to unauthorized agents, including their failure to deliver or timely deliver the payment to us. Such failures may result in late payment charges to your account or service disconnection.



WATERSET SOUTH CDD
WATERSET PH G1 WOLF CREEK
APOLLO BEACH, FL 33572


Statement Date: December 05, 2023

Amount Due:	\$2,184.11
Due Date:	December 27, 2023
Account #:	221008952683

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023	
Previous Amount Due	\$873.59
Payment(s) Received Since Last Statement	-\$873.59
Current Month's Charges	\$2,184.11
Amount Due by December 27, 2023	
	\$2,184.11

Amount not paid by due date may be assessed a late payment charge and an additional deposit.



Scan here to view your account online.



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com



To ensure prompt credit, please return stub portion of this bill with your payment.

Account #: 221008952683
Due Date: December 27, 2023

 **Pay your bill online at TampaElectric.com**
See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due:	\$2,184.11
Payment Amount:	\$ _____

630396459646

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

6303964596462210089526830000002184110



Service For:
 WATERSET PH G1 WOLF CREEK
 APOLLO BEACH, FL 33572

Account #: 221008952683
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Service Period: Oct 28, 2023 - Nov 29, 2023

Rate Schedule: Lighting Service

Charge Details

Electric Charges		
Lighting Service Items LS-1 (Bright Choices) for 33 days		
Lighting Energy Charge	836 kWh @ \$0.03511/kWh	\$29.35
Fixture & Maintenance Charge	44 Fixtures	\$718.08
Lighting Pole / Wire	44 Poles	\$1222.76
Lighting Fuel Charge	836 kWh @ \$0.05169/kWh	\$43.21
Storm Protection Charge	836 kWh @ \$0.01466/kWh	\$12.26
Clean Energy Transition Mechanism	836 kWh @ \$0.00036/kWh	\$0.30
Storm Surcharge	836 kWh @ \$0.00326/kWh	\$2.73
Florida Gross Receipt Tax		\$2.25
State Tax		\$153.17
Lighting Charges		\$2,184.11

Total Current Month's Charges \$2,184.11

Important Messages

Removing Your Envelope. We've noticed that you have been paying your bill electronically lately. To help cut down on clutter and waste, we are no longer including a remittance envelope with your bill. Should you want to mail in your payment, you can request a payment envelope by calling 813-223-0800 or simply use a regular envelope and address it to TECO P.O. Box 31318, Tampa, Florida 33631-3318.

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 P.O. Box 31318
 Tampa, FL 33631-3318
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- Credit or Debit Card**
 Pay by credit Card using KUBRA EZ-Pay at TECOaccount.com. Convenience fee will be charged.
- Phone**
 Toll Free: **866-689-6469**
- All Other Correspondences:**
 Tampa Electric
 P.O. Box 111
 Tampa, FL 33601-0111

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863-299-0800 (Polk County)
888-223-0800 (All Other Counties)
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- Power Outage:** 877-588-1010
- Energy-Saving Programs:** 813-275-3909

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WATERSET SOUTH CDD
WATERSET PH G2 WOLF CREEK
APOLLO BEACH, FL 33572


Statement Date: December 05, 2023

Amount Due:	\$1,204.28
Due Date:	December 27, 2023
Account #:	221008954077

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023	
Previous Amount Due	\$0.00
Payment(s) Received Since Last Statement	\$0.00
Current Month's Charges	\$1,204.28
Amount Due by December 27, 2023	\$1,204.28

Amount not paid by due date may be assessed a late payment charge and an additional deposit.



Scan here to view your account online.



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com



To ensure prompt credit, please return stub portion of this bill with your payment.

Account #: 221008954077
Due Date: December 27, 2023

 **Pay your bill online at TampaElectric.com**
See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due:	\$1,204.28
Payment Amount:	\$ _____

630396459647

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

6303964596472210089540770000001204282



Service For:
 WATERSET PH G2 WOLF CREEK
 APOLLO BEACH, FL 33572

Account #: 221008954077
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Service Period: Oct 28, 2023 - Nov 29, 2023

Rate Schedule: Lighting Service

Charge Details

Electric Charges		
for 15 days		
Lighting Energy Charge	454 kWh @ \$0.03511/kWh	\$15.94
Fixture & Maintenance Charge	53 Fixtures	\$390.05
Lighting Pole / Wire	53 Poles	\$680.85
Lighting Fuel Charge	454 kWh @ \$0.05169/kWh	\$23.47
Storm Protection Charge	454 kWh @ \$0.01466/kWh	\$6.66
Clean Energy Transition Mechanism	454 kWh @ \$0.00036/kWh	\$0.16
Storm Surcharge	454 kWh @ \$0.00326/kWh	\$1.48
Florida Gross Receipt Tax		\$1.22
State Tax		\$84.45
Lighting Charges		\$1,204.28

Total Current Month's Charges \$1,204.28

Important Messages

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- All Other Correspondences:**
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- Energy-Saving Programs:** 813-275-3909

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WATERSET SOUTH CDD
WATERSET COVINGTON DR PHB
APOLLO BEACH, FL 33572


Statement Date: December 05, 2023

Amount Due:	\$0.00
Due Date:	December 27, 2023
Account #:	221009082118

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023	
Previous Amount Due	\$0.00
Payment(s) Received Since Last Statement	\$0.00
Current Month's Charges	\$0.00
Amount Due by December 27, 2023	
\$0.00	

Amount not paid by due date may be assessed a late payment charge and an additional deposit.



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To ensure prompt credit, please return stub portion of this bill with your payment.

Account #: 221009082118
Due Date: December 27, 2023

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See reverse side of your paystub for more ways to pay.

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Amount Due:	\$0.00
Payment Amount:	\$ _____

630396459648

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.


6303964596482210090821180000000000000007



Account #: 221009082118
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Service Period: Oct 28, 2023 - Nov 29, 2023

Charge Details

	Electric Charges	
	Lighting Service Items LS-1 (Bright Choices) for 33 days	
	Lighting Energy Charge	\$0.00
	Lighting Fuel Charge	\$0.00
	Storm Protection Charge	\$0.00
	Clean Energy Transition Mechanism	\$0.00
	Storm Surcharge	\$0.00
	Florida Gross Receipt Tax	\$0.00
	Lighting Charges	\$0.00

Total Current Month's Charges \$0.00

Important Messages






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- Hearing Impaired/TTY:**
7-1-1
- Power Outage:**
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813-275-3909

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WATERSET SOUTH CDD
5448 WATERSET BLVD, IRRG
APOLLO BEACH, FL 33572

Statement Date: December 05, 2023

Amount Due: \$32.73
Due Date: December 27, 2023
Account #: 221009083702

Account Summary

Table with account summary: Current Service Period, Previous Amount Due, Payment(s) Received, Current Month's Charges, and Amount Due by December 27, 2023 (\$32.73).

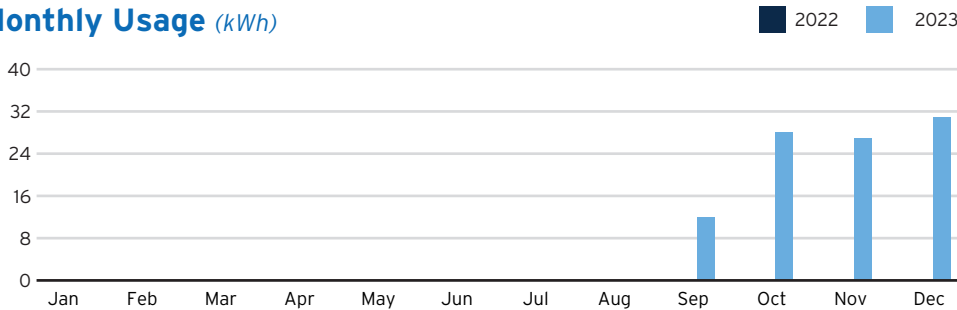
Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Your Energy Insight

Your average daily kWh used was 0% higher than it was in your previous period.

QR code and text: Scan here to view your account online.

Monthly Usage (kWh)



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

To ensure prompt credit, please return stub portion of this bill with your payment.



Account #: 221009083702

Due Date: December 27, 2023

Pay your bill online at TampaElectric.com
See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due: \$32.73
Payment Amount: \$ _____

630396459649

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

6303964596492210090837020000000032735



Service For:
5448 WATERSET BLVD
IRRG, APOLLO BEACH, FL 33572

Account #: 221009083702
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Meter Read

Meter Location: IRRG

Service Period: Oct 28, 2023 - Nov 29, 2023

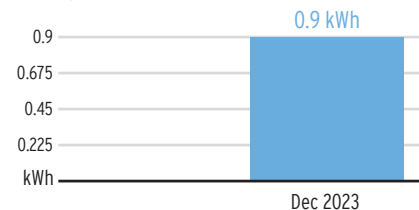
Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000886209	11/29/2023	98		67		31 kWh	1	33 Days

Charge Details

Electric Charges			
Daily Basic Service Charge	33 days @ \$0.75000		\$24.75
Energy Charge	31 kWh @ \$0.07990/kWh		\$2.48
Fuel Charge	31 kWh @ \$0.05239/kWh		\$1.62
Storm Protection Charge	31 kWh @ \$0.00400/kWh		\$0.12
Clean Energy Transition Mechanism	31 kWh @ \$0.00427/kWh		\$0.13
Storm Surcharge	31 kWh @ \$0.01061/kWh		\$0.33
Florida Gross Receipt Tax			\$0.75
Electric Service Cost			\$30.18
State Tax			\$2.55
Total Electric Cost, Local Fees and Taxes			\$32.73

Avg kWh Used Per Day



Important Messages

Total Current Month's Charges

\$32.73

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Ways To Pay Your Bill



Bank Draft

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In-Person

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Phone

Toll Free:
866-689-6469

All Other

Correspondences:
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P.O. Box 111
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Contact Us

Online:

[TampaElectric.com](https://www.tampaelectric.com)

Phone:

Commercial Customer Care:
866-832-6249

Residential Customer Care:

813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)

Hearing Impaired/TTY:
7-1-1

Power Outage:

877-588-1010

Energy-Saving Programs:

813-275-3909

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WATERSET SOUTH CDD
 C/O WOLF CREEK PH A, D1
 5421 SUMMER SUNSET DR, IRRIGATION
 APOLLO BEACH, FL 33572-2242

Statement Date: December 05, 2023

Amount Due:	\$28.21
Due Date:	December 27, 2023
Account #:	221009083710

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023	
Previous Amount Due	\$24.87
Payment(s) Received Since Last Statement	-\$24.87
Current Month's Charges	\$28.21
Amount Due by December 27, 2023	
\$28.21	

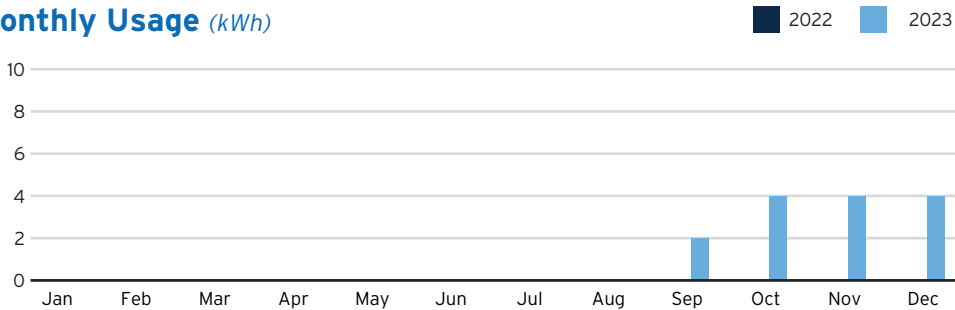
Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Your Energy Insight

Your average daily kWh used was **0% higher** than it was in your previous period.

Scan here to view your account online.

Monthly Usage (kWh)



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com



To ensure prompt credit, please return stub portion of this bill with your payment.



Account #: 221009083710
Due Date: December 27, 2023

Pay your bill online at TampaElectric.com
 See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due:	\$28.21
Payment Amount:	\$ _____

630396459650

WATERSET SOUTH CDD
 C/O WOLF CREEK PH A, D1
 3434 COLWELL AVE, STE 200
 TAMPA, FL 33614-8390

Mail payment to:
 TECO
 P.O. BOX 31318
 TAMPA, FL 33631-3318

Make check payable to: TECO
 Please write your account number on the memo line of your check.

630396459650221009083710000000028213



Service For:
5421 SUMMER SUNSET DR
IRRIGATION, APOLLO BEACH, FL 33572-2242

Account #: 221009083710
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Meter Read

Service Period: Oct 28, 2023 - Nov 29, 2023

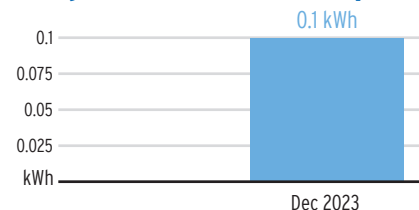
Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000886162	11/29/2023	14		10		4 kWh	1	33 Days

Charge Details

Electric Charges		
Daily Basic Service Charge	33 days @ \$0.75000	\$24.75
Energy Charge	4 kWh @ \$0.07990/kWh	\$0.32
Fuel Charge	4 kWh @ \$0.05239/kWh	\$0.21
Storm Protection Charge	4 kWh @ \$0.00400/kWh	\$0.02
Clean Energy Transition Mechanism	4 kWh @ \$0.00427/kWh	\$0.02
Storm Surcharge	4 kWh @ \$0.01061/kWh	\$0.04
Florida Gross Receipt Tax		\$0.65
Electric Service Cost		\$26.01
State Tax		\$2.20
Total Electric Cost, Local Fees and Taxes		\$28.21

Avg kWh Used Per Day



Important Messages

Total Current Month's Charges

\$28.21

For more information about your bill and understanding your charges, please visit [TampaElectric.com](https://www.tampaelectric.com)

Ways To Pay Your Bill



Bank Draft

Visit [TECOaccount.com](https://www.tecoaccount.com) for free recurring or one time payments via checking or savings account.



In-Person

Find list of Payment Agents at [TampaElectric.com](https://www.tampaelectric.com)



Mail A Check

Payments:
TECO
P.O. Box 31318
Tampa, FL 33631-3318
Mail your payment in the enclosed envelope.



Credit or Debit Card

Pay by credit Card using KUBRA EZ-Pay at [TECOaccount.com](https://www.tecoaccount.com). Convenience fee will be charged.



Phone

Toll Free:
866-689-6469

All Other

Correspondences:
Tampa Electric
P.O. Box 111
Tampa, FL 33601-0111

Contact Us

Online:

[TampaElectric.com](https://www.tampaelectric.com)

Phone:

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866-832-6249

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813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)

Hearing Impaired/TTY:

7-1-1

Power Outage:

877-588-1010

Energy-Saving Programs:

813-275-3909

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WATERSET SOUTH CDD
5261 COVINGTON GARDEN DR, IRR
APOLLO BEACH, FL 33572

Statement Date: December 11, 2023

Amount Due: \$141.73

Due Date: January 02, 2024

Account #: 221009143712

Account Summary

Table with account summary details: Current Service Period, Previous Amount Due, Payment(s) Received, Current Month's Charges, and Amount Due by January 02, 2024 (\$141.73).

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

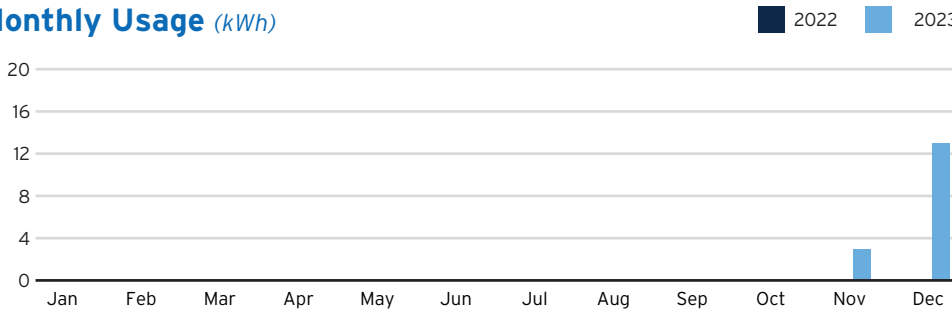
Your Energy Insight

Your average daily kWh used was 0% higher than it was in your previous period.



Scan here to view your account online.

Monthly Usage (kWh)



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

To ensure prompt credit, please return stub portion of this bill with your payment.



Account #: 221009143712

Due Date: January 02, 2024

Pay your bill online at TampaElectric.com

See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due: \$141.73

Payment Amount: \$ _____

600000600045

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

6000006000452210091437120000000141734



Service For:
5261 COVINGTON GARDEN DR
IRR, APOLLO BEACH, FL 33572

Account #: 221009143712
Statement Date: December 11, 2023
Charges Due: January 02, 2024

Meter Read

Meter Location: IRRIGATION

Service Period: Oct 28, 2023 - Nov 29, 2023

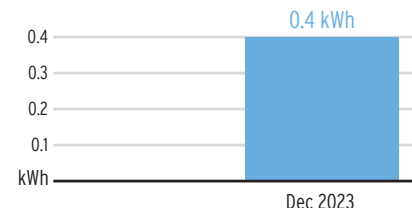
Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000912374	11/29/2023	16		3		13 kWh	1	33 Days

Charge Details

Electric Charges		
Daily Basic Service Charge	33 days @ \$0.75000	\$24.75
Energy Charge	13 kWh @ \$0.07990/kWh	\$1.04
Fuel Charge	13 kWh @ \$0.05239/kWh	\$0.68
Storm Protection Charge	13 kWh @ \$0.00400/kWh	\$0.05
Clean Energy Transition Mechanism	13 kWh @ \$0.00427/kWh	\$0.06
Storm Surcharge	13 kWh @ \$0.01061/kWh	\$0.14
Florida Gross Receipt Tax		\$0.69
Electric Service Cost		\$27.41
State Tax		\$2.32
Total Electric Cost, Local Fees and Taxes		\$29.73

Avg kWh Used Per Day



Important Messages

Other Fees and Charges	
Elec Connection Chrg Initial	\$112.00
Total Other Fees and Charges	\$112.00

Total Current Month's Charges \$141.73

For more information about your bill and understanding your charges, please visit TampaElectric.com

Ways To Pay Your Bill

- Bank Draft**
Visit TECOaccount.com for free recurring or one time payments via checking or savings account.
- In-Person**
Find list of Payment Agents at TampaElectric.com
- Mail A Check Payments:**
TECO
P.O. Box 31318
Tampa, FL 33631-3318
Mail your payment in the enclosed envelope.
- Credit or Debit Card**
Pay by credit Card using KUBRA EZ-Pay at TECOaccount.com. Convenience fee will be charged.
- Phone**
Toll Free: **866-689-6469**
- All Other Correspondences:**
Tampa Electric
P.O. Box 111
Tampa, FL 33601-0111

Contact Us

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- Phone:**
Commercial Customer Care: 866-832-6249
Residential Customer Care: 813-223-0800 (Hillsborough)
863-299-0800 (Polk County)
888-223-0800 (All Other Counties)
- Hearing Impaired/TTY:** 7-1-1
- Power Outage:** 877-588-1010
- Energy-Saving Programs:** 813-275-3909

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WATERSET SOUTH CDD
6288 HIDDEN BRANCH DR
APOLLO BEACH, FL 33572-2248

Statement Date: December 05, 2023

Amount Due: \$28.21

Due Date: December 27, 2023

Account #: 221009143720

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023

Table with 2 columns: Description, Amount. Previous Amount Due \$206.83, Payment(s) Received Since Last Statement -\$206.83, Current Month's Charges \$28.21

Amount Due by December 27, 2023 \$28.21

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

Your Energy Insight

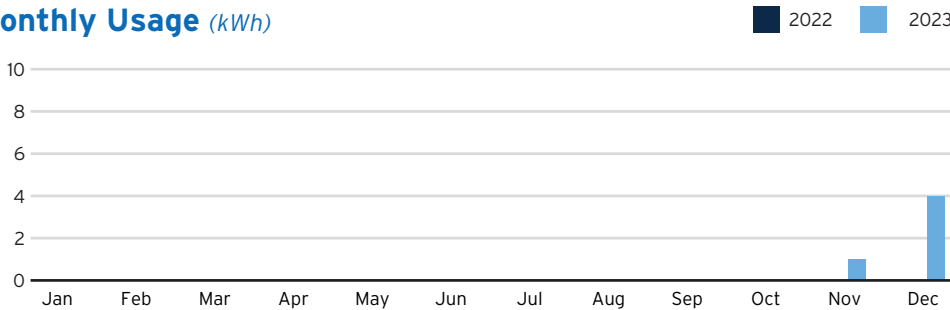


Your average daily kWh used was 0% higher than it was in your previous period.



Scan here to view your account online.

Monthly Usage (kWh)



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

To ensure prompt credit, please return stub portion of this bill with your payment.



Account #: 221009143720

Due Date: December 27, 2023



Pay your bill online at TampaElectric.com

See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due: \$28.21

Payment Amount: \$ _____

635334717307

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

635334717307221009143720000000028211



Service For:
6288 HIDDEN BRANCH DR
APOLLO BEACH, FL 33572-2248

Account #: 221009143720
Statement Date: December 05, 2023
Charges Due: December 27, 2023

Meter Read

Meter Location: IRRIGATION

Service Period: Oct 28, 2023 - Nov 29, 2023

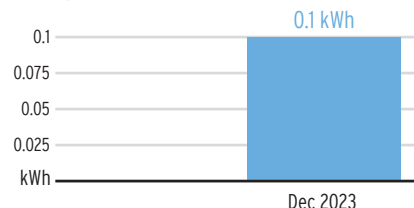
Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000912373	11/29/2023	5		1		4 kWh	1	33 Days

Charge Details

Electric Charges		
Daily Basic Service Charge	33 days @ \$0.75000	\$24.75
Energy Charge	4 kWh @ \$0.07990/kWh	\$0.32
Fuel Charge	4 kWh @ \$0.05239/kWh	\$0.21
Storm Protection Charge	4 kWh @ \$0.00400/kWh	\$0.02
Clean Energy Transition Mechanism	4 kWh @ \$0.00427/kWh	\$0.02
Storm Surcharge	4 kWh @ \$0.01061/kWh	\$0.04
Florida Gross Receipt Tax		\$0.65
Electric Service Cost		\$26.01
State Tax		\$2.20
Total Electric Cost, Local Fees and Taxes		\$28.21

Avg kWh Used Per Day



Important Messages

Total Current Month's Charges \$28.21

For more information about your bill and understanding your charges, please visit TampaElectric.com

Ways To Pay Your Bill

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- In-Person**
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P.O. Box 31318
Tampa, FL 33631-3318
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- Credit or Debit Card**
Pay by credit Card using KUBRA EZ-Pay at TECOaccount.com. Convenience fee will be charged.
- Phone**
Toll Free: **866-689-6469**
- All Other Correspondences:**
Tampa Electric
P.O. Box 111
Tampa, FL 33601-0111

Contact Us

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- Energy-Saving Programs:** 813-275-3909

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WATERSET SOUTH CDD
6064 HIDDEN BRANCH DR, IRR
APOLLO BEACH, FL 33572-2282

Statement Date: December 11, 2023

Amount Due: \$140.53

Due Date: January 02, 2024

Account #: 221009143738

Account Summary

Current Service Period: October 28, 2023 - November 29, 2023

Table with 2 columns: Description, Amount. Rows include Previous Amount Due (\$206.67), Payment(s) Received Since Last Statement (-\$206.67), and Current Month's Charges (\$140.53).

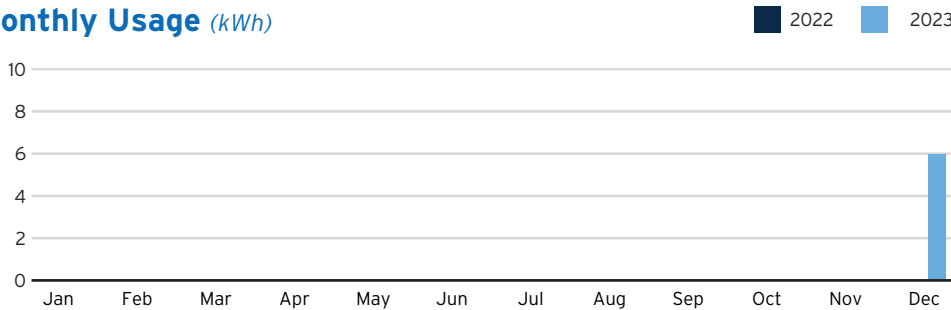
Amount Due by January 02, 2024 \$140.53

Amount not paid by due date may be assessed a late payment charge and an additional deposit.



Scan here to view your account online.

Monthly Usage (kWh)



Learn about your newly redesigned bill and get deeper insights about your usage by visiting TECOaccount.com

To ensure prompt credit, please return stub portion of this bill with your payment.



Account #: 221009143738

Due Date: January 02, 2024

Pay your bill online at TampaElectric.com

See reverse side of your paystub for more ways to pay.

Go Paperless, Go Green! Visit TampaElectric.com/Paperless to enroll now.

Amount Due: \$140.53

Payment Amount: \$ _____

600000600035

WATERSET SOUTH CDD
3434 COLWELL AVE, STE 200
TAMPA, FL 33614-8390

Mail payment to:
TECO
P.O. BOX 31318
TAMPA, FL 33631-3318

Make check payable to: TECO
Please write your account number on the memo line of your check.

6000006000352210091437380000000140534



Service For:
 6064 HIDDEN BRANCH DR
 IRR, APOLLO BEACH, FL 33572-2282

Account #: 221009143738
Statement Date: December 11, 2023
Charges Due: January 02, 2024

Meter Read

Meter Location: IRRIGATION

Service Period: Oct 28, 2023 - Nov 29, 2023

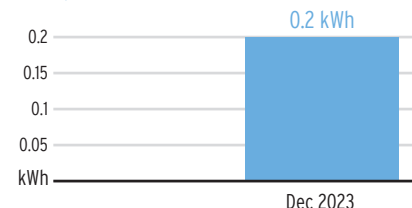
Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000912320	11/29/2023	6		0		6 kWh	1	33 Days

Charge Details

Electric Charges		
Daily Basic Service Charge	33 days @ \$0.75000	\$24.75
Energy Charge	6 kWh @ \$0.07990/kWh	\$0.48
Fuel Charge	6 kWh @ \$0.05239/kWh	\$0.31
Storm Protection Charge	6 kWh @ \$0.00400/kWh	\$0.02
Clean Energy Transition Mechanism	6 kWh @ \$0.00427/kWh	\$0.03
Storm Surcharge	6 kWh @ \$0.01061/kWh	\$0.06
Florida Gross Receipt Tax		\$0.66
Electric Service Cost		\$26.31
State Tax		\$2.22
Total Electric Cost, Local Fees and Taxes		\$28.53

Avg kWh Used Per Day



Important Messages

Other Fees and Charges	
Elec Connection Chrg Initial	\$112.00
Total Other Fees and Charges	\$112.00

Total Current Month's Charges \$140.53

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Tampa Bay Times

tampabay.com

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396
 Toll Free Phone: 1 (877) 321-7355
 Fed Tax ID 59-0482470

ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name	
11/22/23		WATERSET SOUTH CDD	
Billing Date	Sales Rep	Customer Account	
11/22/2023	Deirdre Bonett	324589	
Total Amount Due		Ad Number	
\$318.50		0000317777	

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
11/22/23	11/22/23	0000317777	Times	Legals CLS	Regular Meeting	1	2x38 L	\$314.50
11/22/23	11/22/23	0000317777	Tampabay.com	Legals CLS	Regular Meeting AffidavitMaterial	1	2x38 L	\$0.00 \$4.00

RECEIVED
 NOV 27 2023

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396
 Toll Free Phone: 1 (877) 321-7355

Advertising Run Dates		Advertiser Name	
11/22/23		WATERSET SOUTH CDD	
Billing Date	Sales Rep	Customer Account	
11/22/2023	Deirdre Bonett	324589	
Total Amount Due		Ad Number	
\$318.50		0000317777	

ADVERTISING INVOICE

Thank you for your business.

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

REMIT TO:

WATERSET SOUTH CDD
 C/O RIZETTA
 3434 COLWELL AVENUE SUITE 200
 TAMPA, FL 33614

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396

Tampa Bay Times

Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Regular Meeting** was published in said newspaper by print in the issues of **11/22/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this **11/22/2023**



Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____

NOTICE OF REGULAR MEETING OF THE BOARD OF SUPERVISORS WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of Waterset South Community Development District will hold their regular meeting on Thursday, December 14, 2023, at 9:00 a.m at the Offices of Rizzetta & Company, located at 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for this meeting may be obtained from the District Office, located at 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578. There may be an occasion where one or more supervisors will participate by speaker telephone.

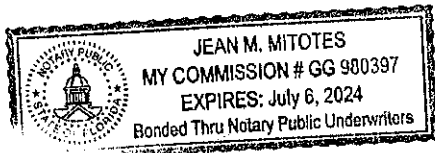
Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (813) 933-5571, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 or 7-1-1 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Ruben Durand
District Manager
Run Date: 11/22/2023

0000317777

RECEIVED
NOV 27 2023



Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

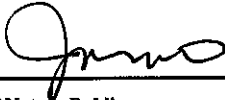
Before the undersigned authority personally appeared **Deirdre Bonett** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Regular Meeting** was published in said newspaper by print in the issues of: **11/22/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Hillsborough** County, Florida and that the said newspaper has heretofore been continuously published in said **Hillsborough** County, Florida each day and has been entered as a second class mail matter at the post office in said **Hillsborough** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



Signature Affiant

Sworn to and subscribed before me this **11/22/2023**



Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____

**NOTICE OF REGULAR MEETING OF
THE BOARD OF SUPERVISORS
WATERSET SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of Waterset South Community Development District will hold their regular meeting on Thursday, December 14, 2023, at 9:00 a.m at the Offices of Rlzzetta & Company, located at 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for this meeting may be obtained from the District Office, located at 2700 S. Falkenburg Rd., Suite 2745, Riverview, FL 33578. There may be an occasion where one or more supervisors will participate by speaker telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (813) 933-5571, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 or 7-1-1 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Ruben Durand
District Manager
Run Date: 11/22/2023

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