



## ***COMMUNITY DEVELOPMENT DISTRICT***

### ***Advanced Meeting Package***

#### ***Regular Meeting + Budget Public Hearing***

***Friday  
August 9, 2024***

***11:00 a.m.***

***Location:  
Downtown Executive Center of DeLand,  
120 S. Woodland Blvd.,  
DeLand, FL 32720***

***Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval, or adoption.***

# Waypointe Community Development District

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250 International Parkway, Suite 208  
Lake Mary, FL 32746  
321-263-0132

Board of Supervisors  
**Waypointe Community Development District**

Dear Board Members:

The Regular Meeting and Budget Public Hearing of the Board of Supervisors of the Waypointe Community Development District is scheduled for **Friday, August 9, 2024, at 11:00 a.m.** at **Downtown Executive Center of DeLand, 120 S. Woodland Blvd., DeLand, FL 32720.**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be presented at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or [dmcinnes@vestapropertyservices.com](mailto:dmcinnes@vestapropertyservices.com). We look forward to seeing you at the meeting.

Sincerely,

*David McInnes*

David McInnes  
District Manager



# Waypointe Community Development District

Meeting Date: Friday, August 9, 2024      Call-in Number: +1 (929) 205-6099  
Time: 11:00 AM      Meeting ID: 705 571 4830#  
Location: Downtown Executive  
Center of DeLand,  
120 S. Woodland Blvd.,  
DeLand, FL 32720

## *2<sup>nd</sup> Revised Agenda*

### **I. Roll Call**

### **II. Audience Comments** – *(limited to 3 minutes per individual for agenda items)*

### **III. Consent Agenda**

- A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on May 10, 2024 [Exhibit 1](#)  
[Pgs. 6-9](#)
- B. Consideration for Acceptance – The April 2024 Unaudited Financial Statements [Exhibit 2](#)  
[Pgs. 11-16](#)
- C. Consideration for Acceptance – The May 2024 Unaudited Financial Statements [Exhibit 3](#)  
[Pgs. 18-22](#)
- D. Consideration for Acceptance – The June 2024 Unaudited Financial Statements [Exhibit 4](#)  
[Pgs. 24-29](#)

### **IV. Public Hearing(s)**

- A. FY 2025 Budget Public Hearing
  - 1. Open the Public Hearing
  - 2. Presentation of Publication [Exhibit 5](#)  
[Pg. 31](#)
  - 3. **Presentation of FY 2024-2025 Budget** [Exhibit 6](#)  
[Pg. 33](#)
  - 4. Public Comments
  - 5. Close the Public Hearing
  - 6. Consideration & Adoption of **Resolution 2024-05**, Adopting Fiscal Year 2024-2025 Budget [Exhibit 7](#)  
[Pgs. 35-38](#)

### **V. Business Matters**

- A. Consideration & Adoption of **Resolution 2024-06**, Approving FY 2024-2025 Meeting Schedule [Exhibit 8](#)  
[Pgs. 40-41](#)
- B. Consideration of Matters re: 2024 Bonds
  - 1. **Presentation of Supplemental Engineer's Report** [Exhibit 9](#)  
[Pgs. 43-47](#)
  - 2. **Presentation of Supplemental Assessment Report** [Exhibit 10](#)  
[Pgs. 49-59](#)
  - 3. Consideration & Adoption of **Resolution 2024-07**, Delegated Bond Award Resolution [Exhibit 11](#)  
[Pgs. 61-124](#)

**V. Business Matters – continued**

- |  |  |
|--|--|
| 4. Consideration & Adoption of Resolution 2024-08, Delegated Assessment Resolution | <a href="#"><u>Exhibit 12</u></a><br><a href="#"><u>Pgs. 126-130</u></a> |
| 5. Consideration of Issuer's Counsel Documents                                     |  |
| a. True-Up Agreement   | <a href="#"><u>Exhibit 13</u></a><br><a href="#"><u>Pgs. 132-140</u></a> |
| b. Completion Agreement  | <a href="#"><u>Exhibit 14</u></a><br><a href="#"><u>Pgs. 142-147</u></a> |
| c. Collateral Assignment Agreement   | <a href="#"><u>Exhibit 15</u></a><br><a href="#"><u>Pgs. 149-158</u></a> |
| d. Declaration of Consent  | <a href="#"><u>Exhibit 16</u></a><br><a href="#"><u>Pgs. 160-163</u></a> |
| e. Disclosure of Public Finance  | <a href="#"><u>Exhibit 17</u></a><br><a href="#"><u>Pgs. 165-168</u></a> |
| f. Notice of Special Assessments   | <a href="#"><u>Exhibit 18</u></a><br><a href="#"><u>Pgs. 170-172</u></a> |
| 6. Authorization for Acquisition of Work Product & Improvements                    |  |
| 7. FY 2025 Developer Funding Agreement – To Be Distributed                         | <a href="#"><u>Exhibit 19</u></a>  |

**VI. Staff Reports**

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

**VII. Supervisors' Requests**

**VIII. Audience Comments – New Business - (limited to 3 minutes per individual for non-agenda items)**

**IX. Adjournment**

# EXHIBIT 1

1 **MINUTES OF MEETING**

2 **WAYPOINTE**

3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Waypointe Community Development  
5 District was held on Friday, May 10, 2024 at 11:05 a.m. at the Downtown Executive Center of Deland, 120  
6 S Woodland Blvd., DeLand, FL 32720.

7 **FIRST ORDER OF BUSINESS – Roll Call**

8 Mr. McInnes called the meeting to order.

9 Present and constituting a quorum were:

10 Candice Bain	Board Supervisor, Chairman
11 Justin Frye	Board Supervisor, Vice Chairman
12 Eric Morrisette	Board Supervisor, Assistant Secretary

13 Also present were:

14 David McInnes	District Manager, Vesta District Services
15 Jere Earlywine <i>(via phone)</i>	District Counsel, Kutak Rock
16 Jarod Stubbs <i>(via phone)</i>	District Engineer, Kimley-Horn
17 William Fife	Kolter

18 *The following is a summary of the discussions and actions taken at the May 10, 2024 Waypointe CDD*  
19 *Board of Supervisors Regular Meeting. Audio for this meeting is available upon public records request by*  
20 *emailing [PublicRecords@vestapropertyservices.com](mailto:PublicRecords@vestapropertyservices.com).*

21 **SECOND ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual for**  
22 **agenda items)**

23 There being none, the next item followed.

24 **THIRD ORDER OF BUSINESS – Officer Appointment**

25 A. Acceptance of Resignation(s)

26 Mr. Meath's resignation letter for Seat #3 was received on 05/08/24.

27 Mr. Lybbert's resignation letter for Seat #5 was received on 05/10/24.

28 B. Candidate Nomination(s)

29 Supervisor Bain nominated William Fife to fill vacant seat #3 and Haley Kiernan to fill vacant seat  
30 #5.

31 On a MOTION by Ms. Bain, SECONDED by Mr. Frye, WITH ALL IN FAVOR, the Board appointed 32 William Fife to Seat #3 and Haley Kiernan to Seat #5, for the Waypointe Community Development District.
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33 C. Exhibit 1: Oath of Office

34 Mr. McInnes administered the Oath to Mr. Fife.

35 Supervisor Bain announced her resignation effective immediately.

36 On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board accepted 37 Candice Bain's resignation from Seat #1, for the Waypointe Community Development District.
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38

Supervisor Frye nominated Timothy Smith to fill vacant seat #1.

On a MOTION by Mr. Frye, SECONDED by Mr. Morrisette, WITH ALL IN FAVOR, the Board appointed Timothy Smith to Seat #1, for the Waypointe Community Development District.

D. Exhibit 2: New Supervisor Information Sheet

E. Form 1

F. Exhibit 3: Review Sunshine Law & Supervisor Duties

G. Exhibit 4: Consideration & Adoption of **Resolution 2024-01**, Designating Officers

William Fife was selected as Chairman, and Justin Frye was selected as Vice Chairman.

On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board adopted **Resolution 2024-01**, Designating Officers, for the Waypointe Community Development District.

#### **FOURTH ORDER OF BUSINESS – Consent Agenda**

A. Exhibit 5: Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held August 11, 2023

B. Exhibit 6: Consideration for Acceptance – The July 2023 Unaudited Financial Statements

C. Exhibit 7: Consideration for Acceptance – The August 2023 Unaudited Financial Statements

D. Exhibit 8: Consideration for Acceptance – The September 2023 Unaudited Financial Statements

E. Exhibit 9: Consideration for Acceptance – The October 2023 Unaudited Financial Statements

F. Exhibit 10: Consideration for Acceptance – The November 2023 Unaudited Financial Statements

G. Exhibit 11: Consideration for Acceptance – The December 2023 Unaudited Financial Statements

H. Exhibit 12: Consideration for Acceptance – The January 2024 Unaudited Financial Statements

I. Exhibit 13: Consideration for Acceptance – The February 2024 Unaudited Financial Statements

J. Exhibit 14: Consideration for Acceptance – The March 2024 Unaudited Financial Statements

On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board approved the Consent Agenda as presented, for the Waypointe Community Development District.

#### **FIFTH ORDER OF BUSINESS – Business Matters**

A. Exhibit 15: Consideration & Adoption of **Resolution 2024-02**, Approving Proposed FY25 Budget & Setting PH

On a MOTION by Mr. Fife, SECONDED by Mr. Frye, WITH ALL IN FAVOR, the Board adopted **Resolution 2024-02**, Approving Proposed FY25 Budget & Setting PH, for the Waypointe Community Development District.

B. Exhibit 16: Consideration & Adoption of **Resolution 2024-03**, Extending Terms of Board Members

On a MOTION by Mr. Morrisette, SECONDED by Mr. Frye, WITH ALL IN FAVOR, the Board adopted **Resolution 2024-03**, Extending Terms of Board Members, for the Waypointe Community Development District.

C. Exhibit 17: Consideration & Adoption of **Resolution 2024-04**, Designating Signatories

On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board adopted **Resolution 2024-04**, Designating Signatories, for the Waypointe Community Development District.

Mr. Earlywine provided an explanation of the following three Exhibits. Discussion ensued.

D. Exhibit 18: Consideration of Cost Share Agreement

On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board approved the Cost Share Agreement, in substantial form, subject to Supervisor Morrisette's review and the addition of the legal description, for the Waypointe Community Development District.

E. Exhibit 19: Consideration of Drainage Easement Agreement

On a MOTION by Mr. Fife, SECONDED by Mr. Morrisette, WITH ALL IN FAVOR, the Board approved the Drainage Easement Agreement, in substantial form, subject to Supervisor Morrisette's review and the addition of the legal description, for the Waypointe Community Development District.

F. Exhibit 20: Consideration of Interlocal Agreement – Offsite Improvements

On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board approved the Interlocal Agreement – Offsite Improvements, in substantial form, for the Waypointe Community Development District.

G. Exhibit 21: Presentation of Volusia County Number of Qualified Electors – F.S. 190.006 – 2

H. Reminder of Form 1's Due Date: July 1<sup>st</sup>

**SIXTH ORDER OF BUSINESS – Staff Reports**

A. District Manager

Mr. McInnes stated that he had nothing further to report.

B. District Attorney

Mr. Earlywine stated that he had nothing further to report.

C. District Engineer

Mr. Stubbs stated that he had nothing further to report.

**SEVENTH ORDER OF BUSINESS – Supervisors Requests**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS – Audience Comments - New Business – (limited to 3 minutes per individual)**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS – Adjournment**

Mr. McInnes asked for final questions, comments, or corrections before requesting a motion to adjourn the meeting. There being none, Mr. Frye made a motion to adjourn the meeting.

On a MOTION by Mr. Frye, SECONDED by Mr. Fife, WITH ALL IN FAVOR, the Board adjourned the meeting at 11:24 a.m., for the Waypointe Community Development District.



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

113     **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**  
114     **meeting held on August 9, 2024.**

115

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117

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Signature

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Signature

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Printed Name

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Printed Name

118   **Title:**   ☐ **Secretary**     ☐ **Assistant Secretary**

**Title:**   ☐ **Chairman**     ☐ **Vice Chairman**

## EXHIBIT 2

# **Waypointe Community Development District**

**Financial Statements  
(Unaudited)**

**Period Ending  
April 30, 2024**

**Waypointe  
Community Development District  
Balance Sheet  
April 30, 2024**

	<u>General Fund</u>	<u>Total</u>
<b>Assets:</b>		
Cash	\$ 1,855	\$ 1,855
Accounts Receivable	1,262	1,262
Deposits	-	-
Prepaid Items	-	-
<b>Total Assets</b>	<u><u>3,117</u></u>	<u><u>3,117</u></u>
 <b>Liabilities:</b>		
Accounts Payable	1,262	1,262
 <b>Fund Balance:</b>		
Nonspendable:		
Deposits & Prepaids	-	-
Restricted for:		
Debt Service	-	-
Capital Projects	-	-
Unassigned	1,855	1,855
<b>Total Liabilities &amp; Fund Balance</b>	<u><u>\$ 3,117</u></u>	<u><u>\$ 3,117</u></u>
 Difference btwn BS & P&L	-	

**Waypointe**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures as Changes in Fund Balance**  
**For the period Starting October 1, 2023 to April 30, 2024**

	<b>FY2024</b>				
	<b>Adopted</b>	<b>Current</b>	<b>Actual</b>	<b>Variance</b>	<b>% of</b>
	<b>Budget</b>	<b>Month</b>	<b>Year-to-Date</b>	<b>(+ / -)</b>	<b>Budget</b>
<b>Revenue</b>					
Special Assessments - Developer	\$ 128,155	\$ 4,441	\$ 12,337	\$ (115,818)	9.63%
Lot Closings					
Miscellaneous Income	-	-			
<b>Total Revenue</b>	<b>128,155</b>	<b>4,441</b>	<b>12,337</b>	<b>(115,818)</b>	<b>9.63%</b>
<b>Expenditures</b>					
Supervisor Fees	2,400	-	-	(2,400)	0.00%
District Management	20,000	1,000	7,000	(13,000)	35.00%
Administrative Services	12,750	-	-	(12,750)	0.00%
Accounting Services	12,750	-	-	(12,750)	0.00%
Assessment Administration	2,500	-	-	(2,500)	0.00%
Dissemination Agent	2,000	-	-	(2,000)	0.00%
Legal	25,000	137	2,637	(22,363)	10.55%
Engineering	30,000	-	1,595	(28,405)	5.32%
Postage	500	-	69	(431)	13.72%
Printing & Binding	500	-	-	(500)	0.00%
Legal Advertising	10,000	-	77	(9,924)	0.77%
Annual Special District Fee	175	-	175	-	100.00%
General Liability & Pol Insurance	6,000	-	5,000	(1,000)	83.33%
Bank Fees	500	-	-	(500)	0.00%
Websit Hosting, ADA, Maintenance, Emails	1,580	-	-	(1,580)	0.00%
Contingency	1,500	-	-	(1,500)	0.00%
<b>Total Expenditures</b>	<b>128,155</b>	<b>1,137</b>	<b>16,552</b>	<b>(111,603)</b>	<b>12.92%</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>3,305</b>	<b>(4,216)</b>		
Fund Balance - Beginning			6,071		
<b>Fund Balance - Ending</b>			<b>\$ 1,855</b>		

**Waypointe  
Community Development District  
Bank Reconciliation  
April 30, 2024**

Balance per Bank Statement	\$	1,855.19
Plus: Outstanding Deposits		-
Minus: Outstanding Checks		-
Adjusted Bank Balance	\$	<u>1,855.19</u>

Beginning Bank Balance per Books	\$	1,855.19
Cash Receipts		-
Cash Disbursements		-
Balance per Books	\$	<u>1,855.19</u>

**Waypointe CDD**  
**Check Register**  
**April 30, 2024**

Date	Number	Name	Memo	Debit	Credit	Balance
<b>9/30/2023</b>		<b>Balance Forward</b>				<b>4,139.44</b>
10/13/2023	1009	Candice Bain	8/11/23 BOS Meeting		200.00	3,939.44
10/13/2023	00005272	Kolter Group Acquisitions LLC		12,175.72		16,115.16
10/24/2023	1010	Egis Insurance Advisors	Insurance premium 10/01/23 - 10/01/24		5,000.00	11,115.16
10/24/2023	1011	Vesta District Services			1,524.31	9,590.85
10/25/2023			Deposit	1,413.50		11,004.35
10/27/2023	1012	Kutak Rock LLP			3,227.09	7,777.26
<b>10/31/2023</b>				<b>13,589.22</b>	<b>9,951.40</b>	<b>7,777.26</b>
11/15/2023	1013	Kolter Homes	Refund check # 00005518 for Radiance CF 2023-04 made out to Waypointe		1,413.50	6,363.76
11/17/2023	1014	Kolter Homes			5,841.82	521.94
<b>11/30/2023</b>					<b>7,255.32</b>	<b>521.94</b>
12/20/2023	00008621	Kolter Group Acquisitions LLC		2,409.68		2,931.62
12/28/2023	1015	Kimley-Horn and Associates, Inc.	Engineering Services 9/30/23		400.10	2,531.52
12/28/2023	1016	Kutak Rock LLP			809.58	1,721.94
12/28/2023	1017	Vesta District Services	District Management		1,000.00	721.94
12/28/2023			Deposit	1,026.00		1,747.94
<b>12/31/2023</b>				<b>3,435.68</b>	<b>2,209.68</b>	<b>1,747.94</b>
<b>1/31/2024</b>				<b>-</b>	<b>-</b>	<b>1,747.94</b>
<b>2/29/2024</b>						<b>1,747.94</b>
03/07/2024	00013004	Kolter Group Acquisitions LLC		7,219.07		8,967.01
03/14/2024	1019	Ormond Beach Observer	Legal Advertising Inv. date 9/7/23		76.50	8,890.51
03/14/2024	1020	Vesta District Services			4,303.87	4,586.64
03/14/2024	1021	Kutak Rock LLP			2,731.45	1,855.19
03/18/2024	00013392	Kolter Group Acquisitions LLC		4,441.14		6,296.33
03/19/2024	1022	Kimley-Horn and Associates, Inc.	Engineering Services thru 1/31/2024		1,595.15	4,701.18

03/19/2024	1023	Kutak Rock LLP		1,842.50	2,858.68
03/19/2024	1024	Vesta District Services		1,003.49	1,855.19
<b>3/31/2024</b>			<b>11,660.21</b>	<b>11,552.96</b>	<b>1,855.19</b>
<b>4/30/2024</b>			-	-	<b>1,855.19</b>



## EXHIBIT 3

# **Waypointe Community Development District**

**Financial Statements  
(Unaudited)**

**Period Ending  
May 31, 2024**

**Waypointe  
Community Development District  
Balance Sheet  
May 31, 2024**

	<u>General Fund</u>	<u>Total</u>
<b>Assets:</b>		
Cash	\$ 1,855	\$ 1,855
Accounts Receivable	-	-
Deposits	-	-
Prepaid Items	-	-
<b>Total Assets</b>	<u><u>1,855</u></u>	<u><u>1,855</u></u>
 <b>Liabilities:</b>		
Accounts Payable	319	319
 <b>Fund Balance:</b>		
Nonspendable:		
Deposits & Prepaids	-	-
Restricted for:		
Debt Service	-	-
Capital Projects	-	-
Unassigned	1,536	1,536
<b>Total Liabilities &amp; Fund Balance</b>	<u><u>\$ 1,855</u></u>	<u><u>\$ 1,855</u></u>
 Difference btwn BS & P&L	-	

**Waypointe**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures as Changes in Fund Balance**  
**For the period Starting October 1, 2023 to May 31, 2024**

	<b>FY2024 Adopted Budget</b>	<b>Current Month</b>	<b>Actual Year-to-Date</b>	<b>Variance (+ / -)</b>	<b>% of Budget</b>
<b>Revenue</b>					
Special Assessments - Developer	\$ 128,155	\$ 4,441	\$ 14,225	\$ (113,930)	11.10%
Lot Closings					
Miscellaneous Income	-	-			
<b>Total Revenue</b>	<b>128,155</b>	<b>4,441</b>	<b>14,225</b>	<b>(113,930)</b>	<b>11.10%</b>
<b>Expenditures</b>					
Supervisor Fees	2,400	200	200	(2,200)	8.33%
District Management	20,000	1,000	8,000	(12,000)	40.00%
Administrative Services	12,750	-	-	(12,750)	0.00%
Accounting Services	12,750	-	-	(12,750)	0.00%
Assessment Administration	2,500	-	-	(2,500)	0.00%
Dissemination Agent	2,000	-	-	(2,000)	0.00%
Legal	25,000	137	3,325	(21,675)	13.30%
Engineering	30,000	-	1,914	(28,086)	6.38%
Postage	500	-	69	(431)	13.72%
Printing & Binding	500	-	-	(500)	0.00%
Legal Advertising	10,000	-	77	(9,924)	0.77%
Annual Special District Fee	175	-	175	-	100.00%
General Liability & Pol Insurance	6,000	-	5,000	(1,000)	83.33%
Bank Fees	500	-	-	(500)	0.00%
Websit Hosting, ADA, Maintenance, Emails	1,580	-	-	(1,580)	0.00%
Contingency	1,500	-	-	(1,500)	0.00%
<b>Total Expenditures</b>	<b>128,155</b>	<b>1,337</b>	<b>18,760</b>	<b>(109,395)</b>	<b>14.64%</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>3,105</b>	<b>(4,535)</b>		
Fund Balance - Beginning			6,071		
<b>Fund Balance - Ending</b>			<b>\$ 1,536</b>		

**Waypointe CDD**  
**Check Register**  
**May 31, 2024**

Date	Number	Name	Memo	Debit	Credit	Balance
<b>9/30/2023</b>		<b>Balance Forward</b>				<b>4,139.44</b>
10/13/2023	1009	Candice Bain	8/11/23 BOS Meeting		200.00	3,939.44
10/13/2023	00005272	Kolter Group Acquisitions LLC		12,175.72		16,115.16
10/24/2023	1010	Egis Insurance Advisors	Insurance premium 10/01/23 - 10/01/24		5,000.00	11,115.16
10/24/2023	1011	Vesta District Services			1,524.31	9,590.85
10/25/2023			Deposit	1,413.50		11,004.35
10/27/2023	1012	Kutak Rock LLP			3,227.09	7,777.26
<b>10/31/2023</b>				<b>13,589.22</b>	<b>9,951.40</b>	<b>7,777.26</b>
11/15/2023	1013	Kolter Homes	Refund check # 00005518 for Radiance CF 2023-04 made out to Waypointe		1,413.50	6,363.76
11/17/2023	1014	Kolter Homes			5,841.82	521.94
<b>11/30/2023</b>					<b>7,255.32</b>	<b>521.94</b>
12/20/2023	00008621	Kolter Group Acquisitions LLC		2,409.68		2,931.62
12/28/2023	1015	Kimley-Horn and Associates, Inc.	Engineering Services 9/30/23		400.10	2,531.52
12/28/2023	1016	Kutak Rock LLP			809.58	1,721.94
12/28/2023	1017	Vesta District Services	District Management		1,000.00	721.94
12/28/2023			Deposit	1,026.00		1,747.94
<b>12/31/2023</b>				<b>3,435.68</b>	<b>2,209.68</b>	<b>1,747.94</b>
<b>1/31/2024</b>				<b>-</b>	<b>-</b>	<b>1,747.94</b>
<b>2/29/2024</b>						<b>1,747.94</b>
03/07/2024	00013004	Kolter Group Acquisitions LLC		7,219.07		8,967.01
03/14/2024	1019	Ormond Beach Observer	Legal Advertising Inv. date 9/7/23		76.50	8,890.51
03/14/2024	1020	Vesta District Services			4,303.87	4,586.64
03/14/2024	1021	Kutak Rock LLP			2,731.45	1,855.19
03/18/2024	00013392	Kolter Group Acquisitions LLC		4,441.14		6,296.33
03/19/2024	1022	Kimley-Horn and Associates, Inc.	Engineering Services thru 1/31/2024		1,595.15	4,701.18

03/19/2024	1023	Kutak Rock LLP		1,842.50	2,858.68
03/19/2024	1024	Vesta District Services		1,003.49	1,855.19
<b>3/31/2024</b>			<b>11,660.21</b>	<b>11,552.96</b>	<b>1,855.19</b>
<b>4/30/2024</b>			-	-	<b>1,855.19</b>
05/06/2024	00016359	Kolter Group Acquisitions LLC	1,261.50		3,116.69
05/08/2024	1026	Kutak Rock LLP		261.50	2,855.19
05/08/2024	1027	Vesta District Services	District Management Services - April 2024	1,000.00	1,855.19
05/31/2024	00017664	Kolter Group Acquisitions LLC	1,888.21		3,743.40
05/31/2024	1028	Candice Bain	5/10/24 BOS Meeting	200.00	3,543.40
05/31/2024	1029	Kutak Rock LLP		688.21	2,855.19
05/31/2024	1030	Vesta District Services	District Management Services - May 2024	1,000.00	1,855.19
<b>05/31/2024</b>			<b>3,149.71</b>	<b>3,149.71</b>	<b>1,855.19</b>

## EXHIBIT 4

# **Waypointe Community Development District**

**Financial Statements  
(Unaudited)**

**Period Ending  
June 30, 2024**



**Waypointe  
Community Development District  
Balance Sheet  
June 30, 2024**

	<u>General Fund</u>	<u>Total</u>
<b>Assets:</b>		
Cash	\$ 1,955	\$ 1,955
Accounts Receivable	-	-
Deposits	-	-
Prepaid Items	-	-
<b>Total Assets</b>	<u><u>1,955</u></u>	<u><u>1,955</u></u>
 <b>Liabilities:</b>		
Accounts Payable	4,081	4,081
 <b>Fund Balance:</b>		
Nonspendable:		
Deposits & Prepaids	-	-
Restricted for:		
Debt Service	-	-
Capital Projects	-	-
Unassigned	(2,125)	(2,125)
<b>Total Liabilities &amp; Fund Balance</b>	<u><u>\$ 1,955</u></u>	<u><u>\$ 1,955</u></u>
 Difference btwn BS & P&L	-	

**Waypointe  
Community Development District  
General Fund  
Statement of Revenues, Expenditures as Changes in Fund Balance  
For the period Starting October 1, 2023 to June 30, 2024**

	<b>FY2024 Adopted Budget</b>	<b>Current Month</b>	<b>Actual Year-to-Date</b>	<b>Variance (+ / -)</b>	<b>% of Budget</b>
<b>Revenue</b>					
Special Assessments - Developer	\$ 128,155	\$ 4,441	\$ 14,225	\$ (113,930)	11.10%
Lot Closings					
Miscellaneous Income	-	-			
<b>Total Revenue</b>	<b>128,155</b>	<b>4,441</b>	<b>14,225</b>	<b>(113,930)</b>	<b>11.10%</b>
<b>Expenditures</b>					
Supervisor Fees	2,400	-	200	(2,200)	8.33%
District Management	20,000	1,000	9,000	(11,000)	45.00%
Administrative Services	12,750	-	-	(12,750)	0.00%
Accounting Services	12,750	-	-	(12,750)	0.00%
Assessment Administration	2,500	-	-	(2,500)	0.00%
Dissemination Agent	2,000	-	-	(2,000)	0.00%
Legal	25,000	1,838	6,007	(18,993)	24.03%
Engineering	30,000	-	1,914	(28,086)	6.38%
Postage	500	-	69	(431)	13.72%
Printing & Binding	500	-	-	(500)	0.00%
Legal Advertising	10,000	-	77	(9,924)	0.77%
Annual Special District Fee	175	-	175	-	100.00%
General Liability & Pol Insurance	6,000	-	5,000	(1,000)	83.33%
Bank Fees	500	-	-	(500)	0.00%
Websit Hosting, ADA, Maintenance, Emails	1,580	-	-	(1,580)	0.00%
Contingency	1,500	(100)	(20)	(1,520)	-1.33%
<b>Total Expenditures</b>	<b>128,155</b>	<b>2,738</b>	<b>22,421</b>	<b>(105,734)</b>	<b>17.50%</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>1,704</b>	<b>(8,196)</b>		
Fund Balance - Beginning			6,071		
<b>Fund Balance - Ending</b>			<b>\$ (2,125)</b>		

**Waypointe  
Community Development District  
Bank Reconciliation  
June 30, 2024**

Balance per Bank Statement	\$	1,955.19
Plus: Outstanding Deposits		-
Minus: Outstanding Checks		-
Adjusted Bank Balance	\$	<u>1,955.19</u>

Beginning Bank Balance per Books	\$	1,855.19
Cash Receipts		100.00
Cash Disbursements		-
Balance per Books	\$	<u>1,955.19</u>

**Waypointe CDD**  
**Check Register**  
**June 30, 2024**

Date	Number	Name	Memo	Debit	Credit	Balance
<b>9/30/2023</b>		<b>Balance Forward</b>				<b>4,139.44</b>
10/13/2023	1009	Candice Bain	8/11/23 BOS Meeting		200.00	3,939.44
10/13/2023	00005272	Kolter Group Acquisitions LLC		12,175.72		16,115.16
10/24/2023	1010	Egis Insurance Advisors	Insurance premium 10/01/23 - 10/01/24		5,000.00	11,115.16
10/24/2023	1011	Vesta District Services			1,524.31	9,590.85
10/25/2023			Deposit	1,413.50		11,004.35
10/27/2023	1012	Kutak Rock LLP			3,227.09	7,777.26
<b>10/31/2023</b>				<b>13,589.22</b>	<b>9,951.40</b>	<b>7,777.26</b>
11/15/2023	1013	Kolter Homes	Refund check # 00005518 for Radiance CF 2023-04 made out to Waypointe		1,413.50	6,363.76
11/17/2023	1014	Kolter Homes			5,841.82	521.94
<b>11/30/2023</b>					<b>7,255.32</b>	<b>521.94</b>
12/20/2023	00008621	Kolter Group Acquisitions LLC		2,409.68		2,931.62
12/28/2023	1015	Kimley-Horn and Associates, Inc.	Engineering Services 9/30/23		400.10	2,531.52
12/28/2023	1016	Kutak Rock LLP			809.58	1,721.94
12/28/2023	1017	Vesta District Services	District Management		1,000.00	721.94
12/28/2023			Deposit	1,026.00		1,747.94
<b>12/31/2023</b>				<b>3,435.68</b>	<b>2,209.68</b>	<b>1,747.94</b>
<b>1/31/2024</b>				<b>-</b>	<b>-</b>	<b>1,747.94</b>
<b>2/29/2024</b>						<b>1,747.94</b>
03/07/2024	00013004	Kolter Group Acquisitions LLC		7,219.07		8,967.01
03/14/2024	1019	Ormond Beach Observer	Legal Advertising Inv. date 9/7/23		76.50	8,890.51
03/14/2024	1020	Vesta District Services			4,303.87	4,586.64
03/14/2024	1021	Kutak Rock LLP			2,731.45	1,855.19
03/18/2024	00013392	Kolter Group Acquisitions LLC		4,441.14		6,296.33
03/19/2024	1022	Kimley-Horn and Associates, Inc.	Engineering Services thru 1/31/2024		1,595.15	4,701.18

03/19/2024	1023	Kutak Rock LLP		1,842.50	2,858.68
03/19/2024	1024	Vesta District Services		1,003.49	1,855.19
<b>3/31/2024</b>			<b>11,660.21</b>	<b>11,552.96</b>	<b>1,855.19</b>
<b>4/30/2024</b>			-	-	<b>1,855.19</b>
05/06/2024	00016359	Kolter Group Acquisitions LLC	1,261.50		3,116.69
05/08/2024	1026	Kutak Rock LLP		261.50	2,855.19
05/08/2024	1027	Vesta District Services	District Management Services - April 2024	1,000.00	1,855.19
05/31/2024	00017664	Kolter Group Acquisitions LLC	1,888.21		3,743.40
05/31/2024	1028	Candice Bain	5/10/24 BOS Meeting	200.00	3,543.40
05/31/2024	1029	Kutak Rock LLP		688.21	2,855.19
05/31/2024	1030	Vesta District Services	District Management Services - May 2024	1,000.00	1,855.19
<b>05/31/2024</b>			<b>3,149.71</b>	<b>3,149.71</b>	<b>1,855.19</b>
06/03/2024		Deposit	100.00		1,955.19
<b>6/30/2024</b>			<b>100.00</b>	-	<b>1,955.19</b>

## EXHIBIT 5

Serial Number  
24-00106V

# Observer

You. Your Neighbors. Your Neighborhood.

Palm CoastObserver.com

Ormond Beach Observer

Published Weekly

Ormond Beach, Volusia County, Florida

COUNTY OF VOLUSIA

STATE OF FLORIDA

Before the undersigned authority personally appeared Kaitlyn Stier who on oath says that he/she is Publisher's Representative of the Ormond Beach Observer a weekly newspaper published at Ormond Beach, Volusia County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of August 9th

in the Court, was published in said newspaper by print in the

issues of 7/25/2024

Affiant further says that the Ormond Beach Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

\*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC HEARING TO  
CONSIDER THE ADOPTION OF THE  
FISCAL YEAR 2024/2025 BUDGET(S);  
AND NOTICE OF REGULAR BOARD  
OF SUPERVISORS MEETING.**

The Board of Supervisors ("Board") of the Waypointe Community Development District ("District") will hold a public hearing on Friday, August 9, 2024, at 11:00 a.m., and at the Downtown Executive Center of Deland, 120 S. Woodland Blvd., Deland, Florida for the purpose of hearing comments and objections on the adoption of the proposed budget(s) ("Proposed Budget") of the District for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o DPF Management & Consulting LLC, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, 321-263-0132 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.waypointecd.com/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

Jul. 25, 2024 24-00106V

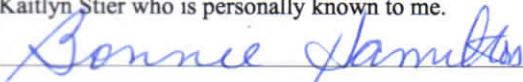


Kaitlyn Stier

Sworn to and subscribed, and personally appeared by physical presence before me,

25th day of July, 2024 A.D.

by Kaitlyn Stier who is personally known to me.



Notary Public, State of Florida  
(SEAL)



## EXHIBIT 6



**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	<b>FY 2024 ADOPTED</b>	<b>FY 2025 PROPOSED</b>	<b>VARIANCE FY24 - FY25</b>
1 <b>REVENUE:</b>			
2     DEVELOPER FUNDING	\$ 128,155	\$ 128,155	\$ -
3     LOT CLOSINGS (SPRINGING ASSESSMENTS) <sup>1</sup>			
4 <b>TOTAL REVENUE:</b>	<b>128,155</b>	<b>128,155</b>	<b>-</b>
5			
6 <b>EXPENDITURES:</b>			
7     SUPERVISORS FEES	2,400	2,400	-
8     DISTRICT MANAGEMENT <sup>2</sup>	20,000	20,000	-
9     ADMINISTRATIVE SERVICES <sup>2</sup>	12,750	12,750	-
10    ACCOUNTING SERVICES <sup>2</sup>	12,750	12,750	-
11    ASSESSMENT ADMINISTRATION <sup>2</sup>	2,500	2,500	-
12    DISSEMINATION AGENT	2,000	2,000	-
13    LEGAL	25,000	25,000	-
14    ENGINEERING	30,000	30,000	-
15    POSTAGE	500	500	-
16    PRINTING AND BINDING	500	500	-
17    LEGAL ADVERTISING	10,000	10,000	-
18    ANNUAL SPECIAL DISTRICT FEE	175	175	-
19    GENERAL LIABILITY & POL INSURANCE	6,000	6,000	-
20    BANK FEES	500	500	-
21    WEBSITE HOSTING, ADA, MAINTENANCE,EMAILS	1,580	1,580	-
22    CONTINGENCY	1,500	1,500	-
23 <b>TOTAL EXPENDITURES</b>	<b>\$ 128,155</b>	<b>\$ 128,155</b>	<b>\$ -</b>
24			
25 <b>TOTAL REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Footnotes:

1. O&M assessments shall immediately attach only to sold lots during Fiscal Year 2024-2025. All unsold lots owned by the developer do not receive the same level of benefit as sold lots and, accordingly, such lots shall not receive an operations and maintenance assessment.

2. Total of \$1,000/per month until bond issuance, thereafter \$4,000/per month

## EXHIBIT 7

## RESOLUTION 2024-05

### [ANNUAL APPROPRIATION RESOLUTION]

**THE ANNUAL APPROPRIATION RESOLUTION OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2024, submitted to the Board of Supervisors (“**Board**”) of the Waypointe Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the

comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Waypointe Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

## **SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**[CONTINUED ON NEXT PAGE]**

**PASSED AND ADOPTED THIS 9<sup>th</sup> DAY OF AUGUST, 2024.**

**ATTEST:**

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**

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

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

**Exhibit A:**      Fiscal Year 2024/2025 Budget(s)

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2024-2025 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	<b>FY 2024 ADOPTED</b>	<b>FY 2025 PROPOSED</b>	<b>VARIANCE FY24 - FY25</b>
1 <b>REVENUE:</b>			
2     DEVELOPER FUNDING	\$ 128,155	\$ 128,155	\$ -
3     LOT CLOSINGS (SPRINGING ASSESSMENTS) <sup>1</sup>			
4 <b>TOTAL REVENUE:</b>	<b>128,155</b>	<b>128,155</b>	<b>-</b>
5			
6 <b>EXPENDITURES:</b>			
7     SUPERVISORS FEES	2,400	2,400	-
8     DISTRICT MANAGEMENT <sup>2</sup>	20,000	20,000	-
9     ADMINISTRATIVE SERVICES <sup>2</sup>	12,750	12,750	-
10    ACCOUNTING SERVICES <sup>2</sup>	12,750	12,750	-
11    ASSESSMENT ADMINISTRATION <sup>2</sup>	2,500	2,500	-
12    DISSEMINATION AGENT	2,000	2,000	-
13    LEGAL	25,000	25,000	-
14    ENGINEERING	30,000	30,000	-
15    POSTAGE	500	500	-
16    PRINTING AND BINDING	500	500	-
17    LEGAL ADVERTISING	10,000	10,000	-
18    ANNUAL SPECIAL DISTRICT FEE	175	175	-
19    GENERAL LIABILITY & POL INSURANCE	6,000	6,000	-
20    BANK FEES	500	500	-
21    WEBSITE HOSTING, ADA, MAINTENANCE,EMAILS	1,580	1,580	-
22    CONTINGENCY	1,500	1,500	-
23 <b>TOTAL EXPENDITURES</b>	<b>\$ 128,155</b>	<b>\$ 128,155</b>	<b>\$ -</b>
24			
25 <b>TOTAL REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Footnotes:

1. O&M assessments shall immediately attach only to sold lots during Fiscal Year 2024-2025. All unsold lots owned by the developer do not receive the same level of benefit as sold lots and, accordingly, such lots shall not receive an operations and maintenance assessment.

2. Total of \$1,000/per month until bond issuance, thereafter \$4,000/per month

## EXHIBIT 8

**RESOLUTION 2024-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2024-2025 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Waypointe Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2024-2025 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT:**

1. **ADOPTING ANNUAL MEETING SCHEDULE.** The Fiscal Year 2024-2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 9<sup>th</sup> day of August, 2024.

ATTEST:

**WAYPOINTE COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson/Vice Chairperson, Board of Supervisors

**Comp. Exhibit A:** Fiscal Year 2024-2025 Annual Meeting Schedule



## EXHIBIT "A"

### BOARD OF SUPERVISORS MEETING DATES WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024-2025

The Board of Supervisors of the Waypointe Community Development District will hold their regular meetings for Fiscal Year 2024-2025 at **Downtown Executive Center of DeLand, 120 S. Woodland Blvd., DeLand, FL 32720**, at **11:00 a.m.** unless otherwise indicated as follows:

October 11, 2024  
November 8, 2024 – Veteran's Day  
December 13, 2024  
January 10, 2025  
February 14, 2025  
March 14, 2025  
April 11, 2025  
May 9, 2025  
June 13, 2025  
July 11, 2025  
August 8, 2025  
September 12, 2025

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 250 International Parkway, Suite 208, Lake Mary, Florida 32746 or by calling (321) 263-0132.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (877) 276-0889 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting 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 such appeal is to be based.

District Manager

## EXHIBIT 9

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE  
WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**

August 9, 2024

**1. PURPOSE**

This report supplements the *Engineer's Report*, dated April 14, 2023 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2024 Project**" a/k/a "**Assessment Area One Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report. [NOTE: As noted in the Master Report, the District is presently undertaking an amendment of its boundaries to remove certain commercial and multi-family parcels from the District's boundaries.]

**2. 2024 PROJECT**

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Phases 1 and 2" (together, "**Assessment Area One**") of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

**Product Mix**

The table below shows the product types that will be part of the 2024 Project:

**Product Types**

<b>Product Type</b>	<b>2024 Project / Assessment Area One Units (Phases 1 &amp; 2)</b>
Townhome	150
SF 40'	100
SF 50'	104
<b>TOTAL</b>	<b>354</b>

**List of 2024 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the 2024 Project includes the development of certain access points on Tomoka Farms Road.

As noted in the Master Report, the improvements necessary for the development of the District provide some benefit to adjacent commercial and multi-family sites. The developer will be required to fund such costs, as noted in the cost table herein.

### Permits

The status of the applicable permits necessary for the 2024 Project is as shown below. All permits and approvals necessary for the development of the 2024 Project have been obtained or are reasonably expected to be obtained in due course.

### Permit Table

Permit	Status
City Of Daytona Beach Preliminary Plat	In Review
City Of Daytona Beach Final Plat – Phase 1	In Review
City Of Daytona Beach Final Plat – Phase 2	In Review
Volusia County Right-Of-Way Use	In Review

### Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2024 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements as described above.

### **ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT**

Improvement	2024 Project Cost	Costs Attributable to Multi-Family and Commercial Parcels	Maximum 2024 Project Cost Funded by District	Operation & Maintenance Entity
Public Earthwork and Stormwater	\$8,286,070	\$4,583,601	\$3,702,469	CDD
Roadways	\$3,078,977	\$3,580,676	0	City
Water, Sewer, Reclaim Utilities and Lift Stations	\$11,550,000	\$6,112,260	\$5,437,740	City
Landscape/Hardscape/Irrigation	\$2,535,628	\$61,600	\$2,474,028	CDD
Amenities	0	0	0	CDD
Conservation	0	0	0	CDD
Undergrounding of Electric Conduit	0	0	0	CDD
Off-Site Improvements	\$12,500,000	\$5,983,750	\$6,516,250	City/County
Professional Fees	\$3,073,379	\$1,471,226	\$1,602,152	CDD
Contingency (including possible Utility Connection Fees)	\$5,575,088		\$5,575,088	
<b>TOTAL</b>	<b>\$46,599,141</b>		<b>\$25,307,727</b>	

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.

- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. As noted herein, the CIP, including the 2024 Project, is a system of improvements. As a practical matter, this means that future bonds, secured by special assessments levied on lands outside of Assessment Area One, may be issued to finance certain master improvements that were constructed as part of the 2024 Project.
- e. The District will not fund any costs attributable to the commercial and multi-family sites. Any such costs will be privately financed, and the District will not fund more than the maximum eligible amounts stated above.

### **3. CONCLUSION**

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

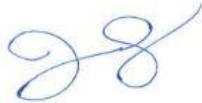
- the estimated cost to the 2024 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Assessment Area One will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the lands within Assessment Area One. The general public, property owners, and property outside Assessment Area One will benefit from the provisions of the 2024 Project; however, these are incidental to the 2024 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

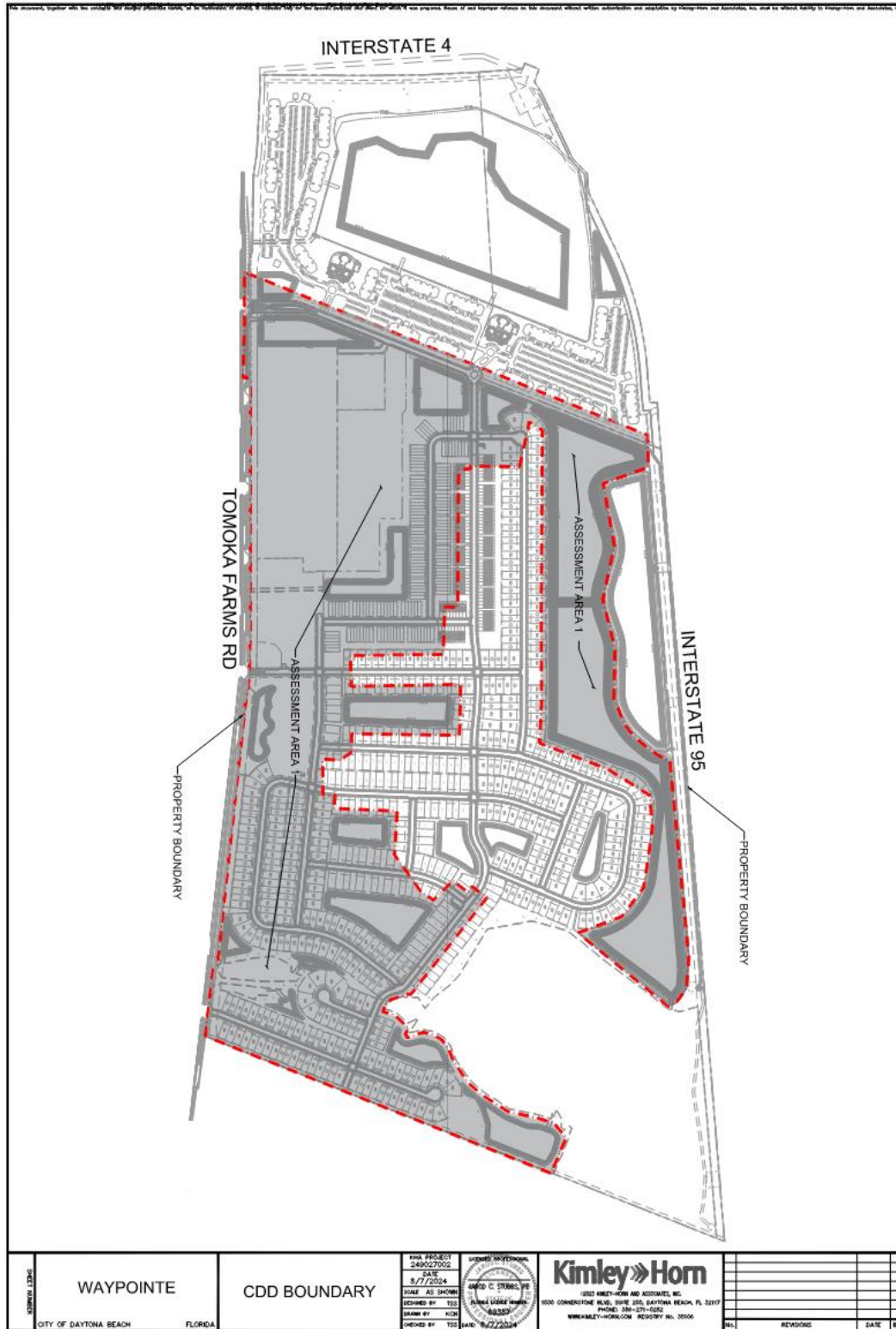
**KIMLEY-HORN & ASSOCIATES, LLC**

A handwritten signature in blue ink, appearing to read 'JS', is positioned above a horizontal line.

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Jarod C. Stubbs, P.E.  
FL License No. 89387

**EXHIBIT A:** Legal Descriptions and Sketch of 2024 Project Area a/k/a Assessment Area One (a/k/a Phases 1 & 2)



## EXHIBIT 10



**WAYPOINTE**  
**COMMUNITY DEVELOPMENT DISTRICT**

PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

SPECIAL ASSESSMENT BONDS, SERIES 2024

(ASSESSMENT AREA ONE)

**August 9, 2024**

Prepared by:  
Vesta District Services  
250 International Parkway, Suite 208  
Lake Mary, FL 32746

WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

This document supplements the *Master Special Assessment Methodology Report* (“**Master Assessment Report**”), dated March 6, 2023, effective as of April 14, 2023, to set forth the assessments (“**Series 2024 Special Assessments**”) that will secure the repayment of the District’s Special Assessment Bonds, Series 2024 (Assessment Area One) (“**Series 2024 Bonds**”). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Assessment Report, and the terms of the Master Assessment Report are incorporated herein.

The Series 2024 Bonds will finance a portion of the Capital Improvement Plan (the “**2024 Project**”) necessary for the development of Assessment Area One, which is planned for approximately 354 lots (or 703.333 equivalent residential units (“**ERUs**”)). The 2024 Project is described in the *First Supplemental Engineer’s Report*, dated August 9, 2024 (“**Engineer’s Report**”).

In accordance with the Master Assessment Report, the Series 2024 Assessments will initially be levied and imposed on the 285.059 acres within Assessment Area One. Upon platting, the Series 2024 Special Assessments are to be fully allocated to the 354 platted lots representing 703.333 ERU’s within Assessment Area One.

As noted in the Engineer’s Report, the 2024 Project provides special and peculiar benefits to the developable property within Assessment Area One, and only incidental benefits to lands outside of Assessment Area One and outside of the boundaries of the District. According to the Engineer’s Report, the estimated cost of the 2024 Project is approximately \$46,599,141 and accordingly exceeds the amount of Series 2024 Special Assessments that is expected to be levied in Assessment Area One. Further, the Series 2024 Special Assessments will be allocated and assigned in accordance with the ERU factors established under the Master Assessment Report. As such, the undersigned is of the opinion that the Series 2024 Special Assessments are valid under Florida law because they are supported by sufficient benefit from the 2024 Project and will be fairly and reasonably allocated across all benefitted properties within Assessment Area One.

***New Product Types.*** Generally stated, the Series 2024 Special Assessments set forth herein have been established based on an assessment value per front foot for the anticipated product types. However, additional product types may be developed, and, in such an event, the District’s Assessment Consultant shall determine Series 2024 Special Assessments for the product types derived from the underlying assessment values per front foot set forth herein, and without a further public hearing or action by the District’s Board of Supervisors.

***Common Areas.*** All amenities and common areas not owned by the District and within the District will be owned and operated by a homeowners’/property owners’ association(s) for the benefit of the District landowners and will be considered a common element for the exclusive benefit of residents and landowners. For this reason, no Series 2024 Special Assessments will be assigned to any amenities and/or common areas.

***Government Property.*** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2024 Special Assessments without specific consent thereto. If at any time, any real property on which the Series 2024 Special Assessments are proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2024 Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**TABLE 1 – Sources and Uses of Funds\***

<b>SOURCES</b>	
Bond Par Amount	\$12,750,000
<b>TOTAL SOURCES:</b>	<b>\$12,750,000</b>
<b>USES</b>	
Debt Service Reserve Fund	\$911,456
Costs of Issuance	\$455,000
Project Fund	\$11,383,544
<b>TOTAL USES:</b>	<b>\$12,750,000</b>

\* Information provided by Underwriter.

**TABLE 2 – Lot Count and Total ERU's**

<b>Lot Product Type</b>	<b>Lot Count</b>	<b>ERU per Lot</b>	<b>Total ERU's</b>
Townhome	150	0.7333	110.000
40' Single-Family	60	0.9333	56.000
50' Single-Family	59	1.0000	59.000
40' Single-Family (Raw lots)	40	0.9333	37.333
50' Single-Family (Raw lots)	45	1.0000	45.000
<b>Total</b>	<b>354</b>		<b>307.333</b>

**TABLE 3 – Debt Assessment Allocation upon Platting**

<b>Lot Product Type</b>	<b>Total Principal</b>	<b>Maximum Annual Debt Service*</b>	<b>Principal Per Lot</b>	<b>Maximum Annual Debt Service Per Lot *</b>
Townhome	\$5,388,568	\$385,223	\$35,924	\$2,568
40' Single-Family	\$2,743,271	\$196,113	\$45,721	\$3,269
50' Single-Family	\$2,890,232	\$206,619	\$48,987	\$3,502
40' Single-Family (Raw lots)	\$783,514	\$56,000	\$19,588	\$1,400
50' Single-Family (Raw lots)	\$944,414	\$67,500	\$20,987	\$1,500
<b>Total</b>	<b>\$12,750,000</b>	<b>\$911,456</b>		

\* Excludes County Collection Costs and Early Payment Discounts, which may vary.

**TABLE 4 – Minimum Developer Contributions in Lieu of Assessments**

<b>Lot Product Type</b>	<b>Developer Contribution Per Lot</b>	<b>Total Developer Contribution</b>
Townhome	\$92	\$13,752
40' Single-Family	\$117	\$7,001
50' Single-Family	\$125	\$7,376
40' Single-Family (Raw lots)	\$26,250	\$1,050,001
50' Single-Family (Raw lots)	\$28,125	\$1,265,627
<b>Total</b>		<b>\$2,343,756</b>

Consistent with the Master Special Assessment Methodology Report, the Developer will be required to ‘buy down’ the Series 2024 Special Assessments in the amounts set forth above, and in order to ensure that such Series 2024 Special Assessments are fairly and reasonably allocated across the various product types. To accomplish the contribution, the Developer may elect to prepay a portion of the Series 2024 Special Assessments or alternatively provide a contribution of improvements, work product and/or land at least in equal to the stated contribution pursuant to the terms of an acquisition agreement between the District and the Developer.

**ASSESSMENT ROLL:**

<b>Lot / Parcel</b>	<b>Acreage</b>	<b>Maximum Annual Debt Service*</b>	<b>Principal Amount</b>	<b>Maximum Annual Debt Service per Acre*</b>	<b>Principal Amount Per Acre</b>
Assessment Area One (Phases 1 & 2)	285.059	\$911,456	\$12,750,000	\$3,197	\$44,727

\* Excludes County Collection Costs and Early Payment Discounts, which may vary.

## ASSESSMENT AREA ONE LEGAL DESCRIPTION:

### PHASE 1 DESCRIPTION:

A portion of Sections 34 & 35, Township 15 South, Range 32 East, and Sections 2 & 3, Township 16 South, Range 32 East, Volusia County, Florida, being described as follows:

COMMENCE at the South 1/4 corner of Section 2, Township 16 South, Range 32 East; thence along the South line of the Southwest 1/4 of said Section 2, run S 89°31'13" W, a distance of 2249.66 feet to a point on the East Right-of-Way line of Tomoka Farms Road; thence along said East Right-of-Way line run the following Five (5) courses: 1) N.24°56'43"W., a distance of 62.52 feet; 2) N.15°58'57"W., a distance of 99.95 feet; 3) N.15°28'00"W., a distance of 100.11 feet; 4) N.15°34'52"W., a distance of 100.00 feet; 5) N.15°34'52"W., for a distance of 99.94 feet to the POINT OF BEGINNING; thence continuing along said East Right-of-Way line run the following Fifty-two (52) courses: 1) N.15°45'11"W., a distance of 100.00 feet; 2) N.15°41'45"W., a distance of 100.06 feet; 3) N.15°45'11"W., a distance of 99.94 feet; 4) N.15°34'52"W., a distance of 100.06 feet; 5) N.15°34'52"W., a distance of 99.94 feet; 6) N.15°24'34"W., a distance of 100.06 feet; 7) N.15°34'52"W., a distance of 100.00 feet; 8) N.15°34'52"W., a distance of 99.94 feet; 9) N.15°21'07"W., a distance of 100.00 feet; 10) N.15°34'52"W., a distance of 100.06 feet; 11) N.15°34'52"W., a distance of 99.94 feet; 12) N.15°48'37"W., a distance of 100.06 feet; 13) N.15°41'45"W., a distance of 99.94 feet; 14) N.15°28'00"W., a distance of 100.00 feet; 15) N.15°34'52"W., a distance of 100.00 feet; 16) N.16°09'16"W., a distance of 99.95 feet; 17) N.15°34'52"W., a distance of 100.00 feet; 18) N.13°00'22"W., a distance of 100.16 feet; 19) N.17°35'13"W., a distance of 100.00 feet; 20) N.21°41'43"W., a distance of 102.75 feet; 21) N.20°04'43"W., a distance of 100.06 feet; 22) N.20°33'36"W., a distance of 17.90 feet; 23) N.22°10'21"W., a distance of 446.01 feet; 24) N.22°31'38"W., a distance of 36.10 feet; 25) N.21°47'48"W., a distance of 100.00 feet; 26) N.21°53'51"W., a distance of 99.29 feet; 27) N.21°40'08"W., a distance of 99.41 feet; 28) N.22°01'33"W., a distance of 100.00 feet; 29) N.21°47'48"W., a distance of 100.00 feet; 30) N.22°01'33"W., a distance of 99.94 feet; 31) N.22°01'33"W., a distance of 100.00 feet; 32) N.22°01'33"W., a distance of 100.06 feet; 33) N.22°01'33"W., a distance of 100.00 feet; 35) N.22°04'59"W., a distance of 99.94 feet; 36) N.22°04'59"W., a distance of 100.00 feet; 36) N.22°15'18"W., a distance of 100.06 feet; 37) N.22°04'59"W., a distance of 100.00 feet; 38) N.21°51'14"W., a distance of 99.94 feet; 39) N.22°04'59"W., a distance of 100.06 feet; 40) N.22°04'59"W., a distance of 99.94 feet; 41) N.22°04'59"W., a distance of 100.06 feet; 42) N.22°04'59"W., a distance of 100.00 feet; 43) N.22°04'59"W., a distance of 99.94 feet; 44) N.11°19'52"W., a distance of 101.84 feet; 45) N.21°37'29"W., a distance of 100.00 feet; 46) N.21°40'56"W., a distance of 100.00 feet; 47) N.21°13'24"W., a distance of 99.95 feet; 48) N.22°04'59"W., a distance of 0.84 feet; 49) N.12°35'16"W., a distance of 204.04 feet; 50) N.12°35'16"W., a distance of 102.92 feet; 51) thence N.19°11'16"W., a distance of 400.50 feet; 52) N.22°03'01"W., a distance of 107.00 feet to a point on the Southerly Right-of-way line of Interstate 4 (State Road 400); thence run along said Southerly Right-of-way line of Interstate 4 the following Three (3) courses: 1) N 68°22'47" E, a distance of 601.96 feet; 2) Northeasterly, 1081.82 feet along the arc of a tangent curve to the left having a radius of 11576.76 feet and a central angle of 05°21'15" (chord bearing N 65°42'10" E, 1081.43 feet); 3) N 02°20'45" W, a distance of 38.00 feet to a point on the West Right-of-way line

of Interstate 95 (State Road 9); thence run along said West Right-of-way line of Interstate 95 the following Twelve (12) courses: (1) N 89°39'15" E, a distance of 100.00 feet; (2) S 02°20'45" E, a distance of 86.63 feet; (3) thence southeasterly, 111.39 feet along the arc of a non-tangent curve to the right having a radius of 621.97 feet and a central angle of 10°15'40" (chord bearing S 52°30'47" E, 111.24 feet); (4) S 47°22'57" E, a distance of 441.60 feet; (5) S 66°39'23" E, a distance of 128.72 feet; (6) S 26°38'47" E, a distance of 120.00 feet; (7) S 47°22'57" E, a distance of 399.96 feet; (8) thence southeasterly, 502.34 feet along the arc of a tangent curve to the right having a radius of 2197.99 feet and a central angle of 13°05'41" (chord bearing S 40°50'07" E, 501.25 feet); (9) thence southeasterly, 293.15 feet along the arc of a compound curve to the right having a radius of 2197.96 feet and a central angle of 07°38'30" (chord bearing S 30°28'01" E, 292.93 feet); (10) S 26°38'47" E, a distance of 225.00 feet; (11) N 63°21'14" E, a distance of 45.98 feet; (12) S 26°38'46" E, a distance of 3860.51 feet; thence S.09°41'53"W., a distance of 52.24 feet; thence N.61°48'15"W., a distance of 24.47 feet; thence S.52°10'25"W., a distance of 126.06 feet; thence S.83°14'33"W., a distance of 76.67 feet; thence N.79°34'19"W., a distance of 24.20 feet; thence N.73°29'26"W., a distance of 148.45 feet; thence N.75°23'11"W., a distance of 344.36 feet; thence N.72°32'25"W., a distance of 187.15 feet; thence N.75°00'17"W., a distance of 115.59 feet; thence N.19°41'58"W., a distance of 28.99 feet; thence N.04°29'32"W., a distance of 120.00 feet; thence Easterly, 49.80 feet along the arc of a non-tangent curve to the left having a radius of 275.00 feet and a central angle of 10°22'35" (chord bearing N.80°19'11"E., 49.73 feet); thence S.14°52'07"E., a distance of 120.00 feet; thence Northeasterly, 623.28 feet along the arc of a non-tangent curve to the left having a radius of 395.00 feet and a central angle of 90°24'29" (chord bearing N.29°55'39"E., 560.60 feet); thence N.15°16'36"W., a distance of 402.97 feet; thence Northwesterly, 326.58 feet along the arc of a tangent curve to the left having a radius of 245.00 feet and a central angle of 76°22'30" (chord bearing N.53°27'51"W., 302.94 feet); thence S.88°20'44"W., a distance of 577.74 feet; thence Northerly, 148.26 feet along the arc of a non-tangent curve to the left having a radius of 1180.00 feet and a central angle of 07°11'57" (chord bearing N.18°23'22"W., 148.17 feet); thence N.21°59'20"W., a distance of 207.34 feet; thence S.68°00'40"W., a distance of 120.00 feet; thence N.21°59'20"W., a distance of 115.00 feet; thence N.68°00'40"E., a distance of 120.00 feet; thence N.21°59'20"W., a distance of 1471.36 feet; thence Westerly, 371.61 feet along the arc of a non-tangent curve to the left having a radius of 170.00 feet and a central angle of 125°14'41" (chord bearing N.85°28'46"W., 301.92 feet); thence S.58°06'06"E., a distance of 120.00 feet; thence Southwesterly, 6.97 feet along the arc of a non-tangent curve to the left having a radius of 50.00 feet and a central angle of 07°58'57" (chord bearing S.27°54'25"W., 6.96 feet); thence S.68°00'40"W., a distance of 215.31 feet; thence S.21°59'20"E., a distance of 50.00 feet; thence S.68°00'40"W., a distance of 10.00 feet; thence Southwesterly, 15.71 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 90°00'00" (chord bearing S.23°00'40"W., 14.14 feet); thence S.21°59'20"E., a distance of 95.00 feet; thence S.68°00'40"W., a distance of 50.00 feet; thence S.21°59'20"E., a distance of 45.00 feet; thence S.68°00'40"W., a distance of 105.00 feet; thence S.21°59'20"E., a distance of 885.57 feet; thence S.68°00'40"W., a distance of 90.00 feet; thence S.21°59'20"E., a distance of 105.00 feet; thence S.68°00'40"W., a distance of 9.87 feet; thence S.21°59'20"E., a distance of 201.18 feet; thence S.68°00'40"W., a distance of 603.72 feet; thence S.21°59'20"E., a distance of 170.00 feet; thence N.68°00'40"E., a distance of 8.67 feet; thence S.21°59'20"E., a distance of 120.00 feet; thence N.68°00'40"E., a distance of 824.20 feet; thence Southerly, 22.42 feet along the arc of a non-tangent curve to the right having a radius of 1975.00 feet and a central



angle of 00°39'02" (chord bearing S.19°58'37"E., 22.42 feet); thence S.70°20'54"W., a distance of 125.00 feet; thence Southerly, 160.95 feet along the arc of a non-tangent curve to the right having a radius of 1850.00 feet and a central angle of 04°59'05" (chord bearing S.17°09'33"E., 160.90 feet); thence S.15°35'10"E., a distance of 39.24 feet; thence S.69°58'03"W., a distance of 692.71 feet; thence S.20°01'57"E., a distance of 120.00 feet; thence S.69°58'03"W., a distance of 21.71 feet; thence S.20°01'57"E., a distance of 50.00 feet; thence S.69°58'03"W., a distance of 114.42 feet; thence Southwesterly, 15.02 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 86°02'02" (chord bearing S.26°57'02"W., 13.64 feet); thence S.16°03'59"E., a distance of 202.38 feet; thence Southeasterly, 14.35 feet along the arc of a tangent curve to the left having a radius of 10.00 feet and a central angle of 82°13'27" (chord bearing S.57°10'43"E., 13.15 feet); thence Easterly, 111.72 feet along the arc of a compound curve to the left having a radius of 875.00 feet and a central angle of 07°18'55" (chord bearing N.78°03'06"E., 111.64 feet); thence S.16°03'59"E., a distance of 170.00 feet; thence Easterly, 79.37 feet along the arc of a non-tangent curve to the left having a radius of 1045.00 feet and a central angle of 04°21'06" (chord bearing N.72°08'36"E., 79.35 feet); thence N.69°58'03"E., a distance of 413.31 feet; thence S.20°01'57"E., a distance of 19.90 feet; thence S.69°58'03"W., a distance of 120.00 feet; thence S.20°01'57"E., a distance of 145.97 feet; thence Southerly, 36.02 feet along the arc of a tangent curve to the right having a radius of 455.00 feet and a central angle of 04°32'07" (chord bearing S.17°45'54"E., 36.01 feet); thence S.15°29'50"E., a distance of 6.65 feet; thence S.73°56'01"W., a distance of 364.39 feet; thence S.16°03'59"E., a distance of 120.00 feet; thence S.73°56'01"W., a distance of 20.00 feet; thence S.16°03'59"E., a distance of 50.00 feet; thence N.73°56'01"E., a distance of 20.03 feet; thence S.16°03'59"E., a distance of 120.00 feet; thence N.73°56'01"E., a distance of 501.97 feet; thence Easterly, 215.75 feet along the arc of a tangent curve to the right having a radius of 455.00 feet and a central angle of 27°10'05" (chord bearing N.87°31'03"E., 213.73 feet); thence S.15°38'26"W., a distance of 368.87 feet; thence S.74°21'34"E., a distance of 170.00 feet; thence S.15°38'26"W., a distance of 141.76 feet; thence Southwesterly, 96.07 feet along the arc of a tangent curve to the right having a radius of 125.00 feet and a central angle of 44°02'06" (chord bearing S.37°39'29"W., 93.72 feet); thence Southwesterly, 91.97 feet along the arc of a reverse curve to the left having a radius of 125.00 feet and a central angle of 42°09'29" (chord bearing S.38°35'47"W., 89.91 feet); thence N.72°28'57"W., a distance of 50.00 feet; thence Southerly, 14.79 feet along the arc of a non-tangent curve to the left having a radius of 175.00 feet and a central angle of 04°50'27" (chord bearing S.15°05'50"W., 14.78 feet); thence N.00°00'00"E., a distance of 0.00 feet; thence S.89°31'13"W., a distance of 185.31 feet; thence Westerly, 352.22 feet along the arc of a non-tangent curve to the left having a radius of 173.00 feet and a central angle of 116°39'07" (chord bearing S.81°23'57"W., 294.46 feet); thence S.87°25'34"W., a distance of 91.65 feet; thence N.26°00'26"W., a distance of 43.59 feet; thence N.82°56'00"W., a distance of 68.61 feet; thence N.89°28'12"W., a distance of 60.77 feet; thence S.62°38'16"W., a distance of 110.07 feet; thence S.57°48'55"W., a distance of 113.37 feet; thence S.55°15'42"W., a distance of 59.20 feet; thence S.62°36'25"W., a distance of 68.26 feet; thence S.18°06'39"W., a distance of 1.37 feet; thence S.62°52'21"W., a distance of 20.40 feet; thence S.74°19'58"W., a distance of 25.00 feet to the POINT OF BEGINNING.

Containing 257.705 acres, more or less.

AND

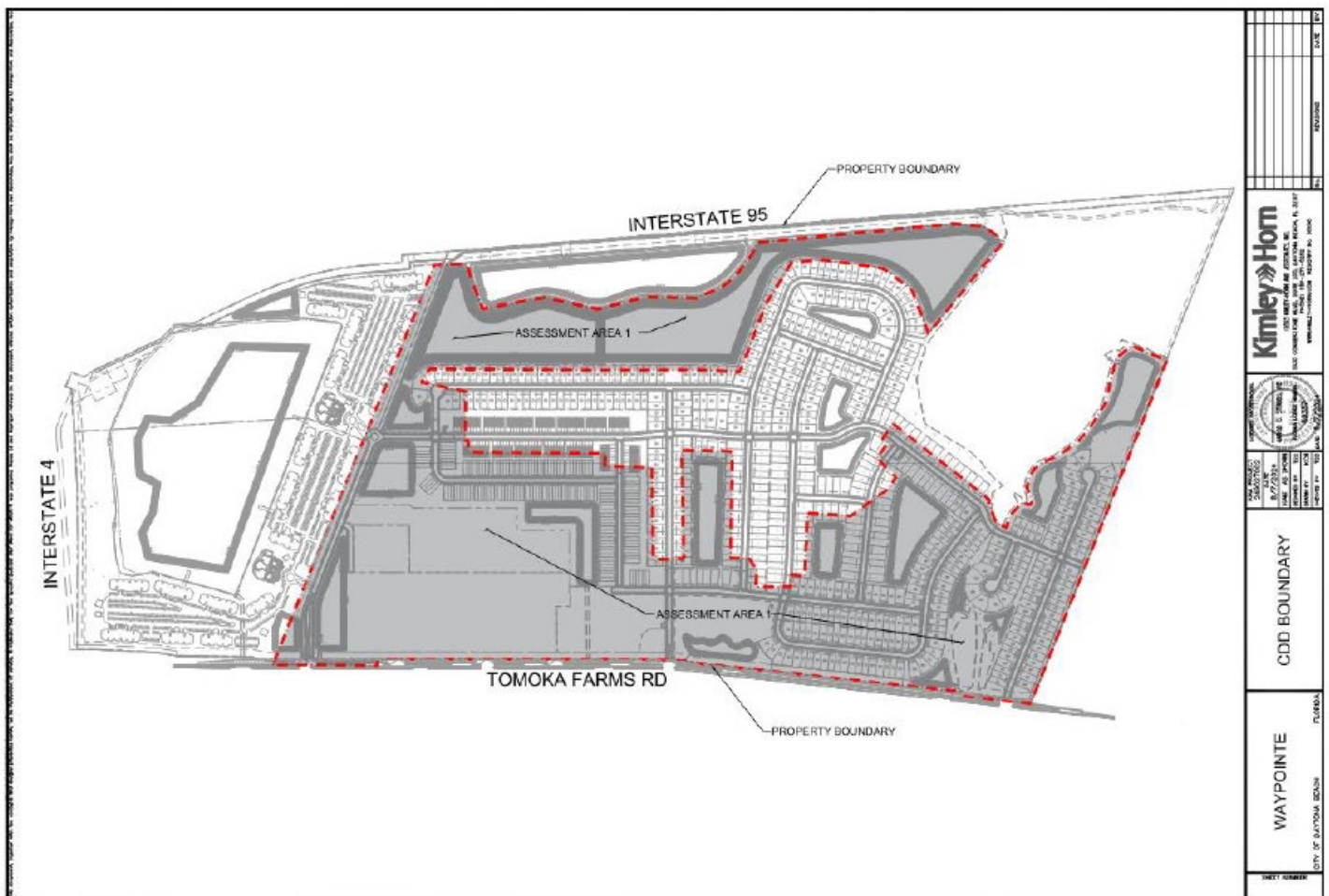
PHASE 2 DESCRIPTION:

A PORTION OF SECTION 2, TOWNSHIP 16 SOUTH, RANGE 32 EAST, VOLUSIA COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTH 1/4 CORNER OF SECTION 2, TOWNSHIP 16 SOUTH, RANGE 32 EAST; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 2, RUN S.89°31'13"W., A DISTANCE OF 2249.66 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF TOMOKA FARMS ROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE RUN THE FOLLOWING FIVE (5) COURSES: 1) N.24°56'43"W., A DISTANCE OF 62.52 FEET; 2) N.15°58'57"W., A DISTANCE OF 99.95 FEET; 3) N.15°28'00"W., A DISTANCE OF 100.11 FEET; 4) N.15°34'52"W., A DISTANCE OF 100.00 FEET; 5) N.15°34'52"W., A DISTANCE OF 99.94 FEET TO A POINT ON THE SOUTHERLY LINE OF WAYPOINTE PHASE 1, AS RECORDED IN PLAT BOOK \_\_\_, PAGES \_\_\_ - \_\_\_, IN THE PUBLIC RECORDS OF VOLUSIA COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY LINE RUN THE FOLLOWING THIRTY-SEVEN (37) COURSES: 1) N.74°19'59"E., A DISTANCE OF 25.00 FEET; 2) N.62°52'21"E., A DISTANCE OF 20.40 FEET; 3) N.18°06'39"E., A DISTANCE OF 1.37 FEET; 4) N.62°36'25"E., A DISTANCE OF 68.26 FEET; 5) N.55°15'42"E., A DISTANCE OF 59.20 FEET; 6) N.57°48'55"E., A DISTANCE OF 113.37 FEET; 7) N.62°38'16"E., A DISTANCE OF 110.07 FEET; 8) S.89°28'12"E., A DISTANCE OF 60.77 FEET; 9) S.82°56'00"E., A DISTANCE OF 68.61 FEET; 10) S.26°00'26"E., A DISTANCE OF 43.59 FEET; 11) N.87°25'34"E., A DISTANCE OF 91.65 FEET; 12) THENCE EASTERLY, 352.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 173.00 FEET AND A CENTRAL ANGLE OF 116°39'07" (CHORD BEARING N.81°23'57"E., 294.46 FEET); 13) N.89°31'13"E., A DISTANCE OF 185.31 FEET; 14) THENCE NORTHERLY, 14.79 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 04°50'27" (CHORD BEARING N.15°05'50"E., 14.78 FEET); 15) S.72°28'57"E., A DISTANCE OF 50.00 FEET; 16) THENCE SOUTHERLY, 39.26 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 17°59'50" (CHORD BEARING S.08°31'08"W., 39.10 FEET); 17) S.00°28'47"E., A DISTANCE OF 31.00 FEET; 18) N.85°06'09"E., A DISTANCE OF 99.37 FEET; 19) S.68°54'39"E., A DISTANCE OF 121.13 FEET; 20) S.09°43'01"W., A DISTANCE OF 75.36 FEET; 21) N.54°33'50"E., A DISTANCE OF 139.43 FEET; 22) N.77°39'41"E., A DISTANCE OF 61.71 FEET; 23) S.83°08'24"E., A DISTANCE OF 63.70 FEET; 24) S.61°48'37"E., A DISTANCE OF 60.71 FEET; 25) S.43°23'59"E., A DISTANCE OF 103.31 FEET; 26) S.57°08'44"E., A DISTANCE OF 167.07 FEET; 27) S.72°18'08"E., A DISTANCE OF 129.63 FEET; 28) S.80°30'51"E., A DISTANCE OF 77.17 FEET; 29) S.77°53'56"E., A DISTANCE OF 109.74 FEET; 30) N.79°22'33"E., A DISTANCE OF 143.40 FEET; 31) N.80°58'25"E., A DISTANCE OF 76.46 FEET; 32) N.86°15'43"E., A DISTANCE OF 88.72 FEET; 33) S.55°59'32"E., A DISTANCE OF 36.11 FEET; 34) S.64°28'58"E., A DISTANCE OF 58.38 FEET; 35) S.41°06'12"E., A DISTANCE OF 16.48 FEET; 36) S.00°28'06"E., A DISTANCE OF 108.37 FEET; 37) S.02°31'49"W., A DISTANCE

OF 132.33 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 2; THENCE ALONG SAID SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 2, RUN S.89°32'58"W., A DISTANCE OF 125.41 FEET TO THE POINT OF BEGINNING.

CONTAINING 27.354 ACRES, MORE OR LESS.



## EXHIBIT 11

## **RESOLUTION NO. 2024-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA ONE) (THE “2024 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF A DESIGNATED ASSESSMENT AREA REFERRED TO AS ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2024 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2024 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, Waypointe Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2023-69 of the City of Daytona Beach, Florida, enacted on February 15, 2023;

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

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2023-26 on March 6, 2023 (the “Initial Bond Resolution”), pursuant to

which the District authorized the issuance of not to exceed \$100,000,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in one or more phases; and

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

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

**WHEREAS**, it is deemed necessary to approve a revised First Supplemental Trust Indenture (the "First Supplemental") because of changes made since such instrument was previously approved pursuant to the Initial Bond Resolution; and

**WHEREAS**, the Board hereby determines to issue its Waypointe Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the "2024 Bonds") in the principal amount of not exceeding \$15,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the District's *Engineer's Report for the Waypointe Community Development District* dated March 5, 2023, revised April 14, 2023, as supplemented and amended from time to time ("Engineer's Report" which portion of the described improvements financed with the 2024 Bonds is herein referred to as the "2024 Project"); and

**WHEREAS**, the 2024 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

**WHEREAS**, there has been submitted to this meeting, with respect to the issuance and sale of the 2024 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2024 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the "2022 Indenture."

**WHEREAS**, in connection with the sale of the 2024 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report* dated March 6, 2023, effective April 14, 2023, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2024 Bonds; and

**WHEREAS**, the proceeds of the 2024 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2024 Bonds.

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

**Section 1. Negotiated Limited Offering of 2024 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2024 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2024 Bonds, in the aggregate principal amount of not exceeding \$15,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2024 Bonds are not sold pursuant to competitive sales. If the 2024 Bonds are not issued in calendar year 2024, the series designation shall be automatically changed to Series 2024 without further action on the part of the Board.

**Section 2. Purpose.** The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting certain assessable lands within the District by issuing the 2024 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2024 Project. The 2024 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, amenities, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the 2024 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2024 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2024 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2024 Bonds issued does not exceed \$15,000,000; (iii) the interest rate on

the 2024 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2024 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2024 Bonds is not less than 98% of the par amount of the 2024 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2024 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2024 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2024 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2024 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the 2024 Bonds.** The proceeds of the 2024 Bonds shall be applied in accordance with the provisions of the 2022 Indenture. The 2024 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2022 Indenture and this Resolution. The maximum aggregate principal amount of the 2024 Bonds authorized to be issued pursuant to this Resolution and the 2022 Indenture shall not exceed \$15,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2024 Bonds and compliance with Rule 15c2-12 of the



Securities and Exchange Commission. Vesta District Services is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2022 Indenture shall provide for the security of the 2024 Bonds and express the terms of the 2024 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2024 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2024 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2024 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the 2024 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Vesta District Services in connection with the 2024 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2024 Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Kimley Horn & Associates, LLC if such modifications are determined to be appropriate in connection with the issuance of the 2024 Bonds or modifications to the 2024 Project.

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

District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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

**Section 15. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency including, but not limited to, the repeal of the Prior Delegating Resolution.

**PASSED** in public session of the Board of Supervisors of the Waypointe Community Development District, this 9<sup>th</sup> day of August, 2024.

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Assistant Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

691989479v4

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT

AND

REGIONS BANK,  
as Trustee

---

Dated as of \_\_\_\_\_ 1, 2024

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Authorizing and Securing  
\$ \_\_\_\_\_  
WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of \_\_\_\_\_ 1, 2024 between the WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and REGIONS BANK, an Alabama banking corporation authorized to transact business in the State of Florida and having a corporate trust office in Jacksonville, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2023-69 enacted by the City of Daytona Beach, Florida (the “City”), on February 15, 2023; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 426.70 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-26 on March 6, 2023, authorizing the issuance of not to exceed \$100,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “Master Indenture”) and this First Supplemental Indenture dated as of \_\_\_\_\_ 1, 2024, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2024 Bonds; and

WHEREAS, to coincide with the phases of development, the Issuer hereby creates a designated assessment area referred to as “Assessment Area One,” which area will be subject to the herein defined Series 2024 Special Assessments; and

WHEREAS, to the extent not constructed by the Issuer, BF-KL Waypointe LLC, a Delaware limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Waypointe” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “2024 Project,” which will be financed with a portion of the Series 2024 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Waypointe Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) the funding of the Series 2024 Reserve Account, and (iii) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Regions Bank, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of

the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2024 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One” shall mean a designated assessment area within the District that will be subject to the Series 2024 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2023-25, Resolution No. 2023-33, and Resolution 2024-\_\_ of the Issuer adopted on March 6, 2023, April 14, 2023, and August 9, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

“Collateral Assignment” shall mean that certain Collateral Assignment Agreement executed by the Developer in favor of the Issuer whereby all of the documents relating to the 2024 Project and other material documents necessary to complete the Development relating to Assessment Area One (comprising all of the development planned for the 2024 Project within Assessment Area One within the District), are collaterally assigned as security for the Developer’s obligation to pay the Series 2024 Special Assessments imposed against lands within Assessment Area One within the District owned by the Developer.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated the date of delivery of the Series 2024 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2024 Bonds.

“Consulting Engineer” shall mean Kimley Horn & Associates, LLC and its successors and assigns.

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

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

“Interest Payment Date” shall mean May 1, and November 1 of each year, commencing November 1, 2024, and any other date the principal of the Series 2024 Bonds is paid, including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this First Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within Assessment Area One within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2024 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of a Bond is to be paid including any Quarterly Redemption Date.

“Release Conditions #1” shall mean collectively (i) all lots within Assessment Area One within the District have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots subject to the Series 2024 Special Assessments have each received a certificate of occupancy, (iii) all of the principal portion of the Series 2024 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-26 of the Issuer adopted on March 6, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$100,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2024-08 of the Issuer adopted on August 9, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds in an aggregate principal amount of \$15,000,000 to finance a portion of the acquisition of the 2024 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchaser of the Series 2024 Bonds subject to the parameters set forth therein.

“Series 2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2024 Bond Redemption Account” shall mean the Series 2024 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Waypointe Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2024 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2024 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

“Series 2024 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2024 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2024 Reserve Account” shall mean the Series 2024 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2024 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum

annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2024 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2024 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2024 Project” shall mean all of the public infrastructure deemed necessary for the development of 354 residential units within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2024 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]



## ARTICLE II THE SERIES 2024 BONDS

**SECTION 2.01.**     Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a)     The total principal amount of Series 2024 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$ \_\_\_\_\_. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.**     Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a)     The Series 2024 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement, and (iii) to pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Waypointe Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b)     The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Details of the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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*		

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\*Term Bonds

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$ \_\_\_\_\_.

(a)     \$ \_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds (which is an amount equal to the initial Series 2024 Reserve Requirement) shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(b)     \$ \_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(c)     \$ \_\_\_\_\_ representing the balance of the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.**     Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints Regions Bank, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Regions Bank hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Regions Bank as Paying Agent for the Series 2024 Bonds. Regions Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a)     Certified copies of the Assessment Resolutions;
- (b)     Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c)     An opinion of Counsel to the District, also addressed to the Trustee (to the extent provided therein), substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2024 Project being financed with the proceeds of the Series 2024 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2024 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2024 Special Assessments have

been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2024 Special Assessments, and (v) the Series 2024 Special Assessments are legal, valid and binding liens upon the property against which such Series 2024 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and

(e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2024 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2024 Bonds set forth in this Section 2.09 satisfactory to the Issuer and the Underwriter.

[END OF ARTICLE II]

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2024 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.**     Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]



**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS AND SUBACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

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

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Acquisition and Construction Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2024 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2024 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2 and notice of the same has been given by the Developer to the Trustee and the District Manager, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Costs of Issuance Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024 Revenue Account.” Series 2024 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Principal Account.” Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Interest Account.” Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2024 Sinking Fund Account.” Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2024 Reserve Account.” Proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer, prior to the Completion Date, any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings prior to the Completion Date to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments

and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within Assessment Area One within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 or Release Conditions #2, as the case may be, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to either fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds, as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account as a result of satisfaction of Release Conditions #1 or

Release Conditions #2 shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of this First Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2024 Bond Redemption Account” and within such Account, a “Series 2024 General Redemption Subaccount,” a “Series 2024 Optional Redemption Subaccount,” and a “Series 2024 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2024 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held in such Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2024 Rebate Fund designated as the “Series 2024 Rebate Fund.” Moneys shall be deposited into the Series 2024 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024 Interest Account of the

Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture. The Series 2024

Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     2024 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct or acquire the 2024 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made on or before a March 15, June 15, September 15, or December 15), being forty-five (45) calendar days before a Quarterly Redemption Date being a March 15, June 15, September 15 or December 15, attributable to the property subject to the Series 2024 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that,

after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date being a March 15, June 15, September 15, or December 15, and will withdraw money from the Series 2024 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2024 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

## ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

**SECTION 5.01.**     Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the 2024 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or platted parcels owned by the Developer, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

**SECTION 5.03.**     Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders. No consent shall be required if such other bonds or



debt obligations are secured by Special Assessments on lands within the District that are not subject to the Series 2024 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders except to the extent that prior to the occurrence of the Event of Default the Issuer had incurred a binding obligation with third parties for work on the 2024 Project and payment is for such work, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction, or with the approval, of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. Prior to any action by the Trustee under this Section 5.05 or Section 10.04 of the Master Indenture, the Majority Holders shall provide the Trustee an indemnification regarding such actions so directed. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the 2024 Project from and after an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2024 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

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

[END OF ARTICLE VI]

## ARTICLE VII MISCELLANEOUS PROVISIONS

**SECTION 7.01.** Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

**SECTION 7.03.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

**SECTION 7.04.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.05.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

**SECTION 7.06.** Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**SECTION 7.07.** Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such

electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

[Remainder of page intentionally left blank.]

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

WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary  
Board of Supervisors

REGIONS BANK, as Trustee, Paying Agent  
and Registrar

By: \_\_\_\_\_  
Name: Janet Ricardo  
Title: Vice President and Trust Officer

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, Chairperson/Vice Chairperson of Waypointe Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/she is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 NOTARY PUBLIC, STATE OF FLORIDA  
 My commission expires \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, Secretary/Assistant Secretary of Waypointe Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 NOTARY PUBLIC, STATE OF FLORIDA  
 My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF DUVAL                    )

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by Janet Ricardo, a Vice President and Trust Officer of Regions Bank, as Trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_



**EXHIBIT A**  
**DESCRIPTION OF 2024 PROJECT**

The 2024 Project includes, but is not limited to, the following improvements:

- Stormwater management system;
- Roadway improvements;
- Water, wastewater and reuse systems;
- Hardscaping, landscaping, irrigation in public rights-of-way and entrance features;
- Amenities;
- Conservation Areas;
- Off-site improvements; and
- All related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2024 BOND]

**R-1**

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF VOLUSIA  
CITY OF DAYTONA BEACH  
WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2024  
(ASSESSMENT AREA ONE)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	May 1, _____		

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Waypointe Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2024 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of Regions Bank, as paying agent (said Regions Bank and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of Regions Bank, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Regions Bank, as registrar (said Regions Bank and any successor registrar being herein called the “Registrar”) at the close of business on the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the

payment of such defaulted interest to be fixed by Regions Bank, as Trustee (said Regions Bank and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF DAYTONA BEACH, FLORIDA (THE “CITY”), VOLUSIA COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Waypointe Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2023-69 of the City of Daytona Beach, Florida enacted on February 15, 2023, designated as “Waypointe Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One)” (the “Bonds” or the “Series 2024 Bonds”), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “Master Indenture”), as amended by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

#### Optional Redemption

The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

#### Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

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\*Maturity

**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.



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

WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Vice President and Trust Officer

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Volusia County, Florida, rendered on the 14<sup>th</sup> day of August, 2023.

WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Waypointe Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of \_\_\_\_\_ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project; and
4. each disbursement represents a Cost of 2024 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2024 Project and is consistent with (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2024 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2024 Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; and (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2024 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineer

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Waypointe Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
*Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.



Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

WAYPOINTE COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, FL 33180

Re: \$\_\_\_\_\_ Waypointe Community Development District Special Assessment  
Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on May 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are “accredited investors”;

☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2024 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

685751699v9

## EXHIBIT 12

**RESOLUTION 2024-08**

**[SUPPLEMENTAL ASSESSMENT RESOLUTION  
WITH DELEGATION OF AUTHORITY - BONDS]**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2024; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Waypointe Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution 2023-33 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

**WHEREAS**, on \_\_\_\_\_, and in order to finance all or a portion of what is known as the "2024 Project" ("**Project**"), the District adopted Resolution 2024-\_\_\_\_ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2024 ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Engineer's Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *First Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report*, dated March 6, 2023 ("**Master Assessment Report**") to the Project and the proposed terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the District, as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the Assessments, as described in **Exhibit B**, and as such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:

- i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and this Resolution,
    - ii. the final versions shall be approved by the Chairman or, in the Chairman's absence, the Vice Chairman, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
    - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of Assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
  - b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
  - c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, and together with interest and collection costs, and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.
5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**
- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest, excluding any capitalized interest period.
  - b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
6. **IMPACT FEE CREDITS. [RESERVED.]**



7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times, plus any applicable interest, attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** 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.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.  
**APPROVED** and **ADOPTED** this 9<sup>th</sup> day of August, 2024.

ATTEST:

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**

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Secretary

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Chairperson

**Exhibit A:** *Engineer's Report*  
**Exhibit B:** *First Supplemental Special Assessment Methodology Report*  
**Exhibit C:** Legal Description of the Assessment Area  
**Comp. Exhibit D:** Maturities and Coupon of Bonds  
Sources and Uses of Funds for Bonds  
Annual Debt Service Payment Due on Bonds

## EXHIBIT 13

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
(2024 BONDS / ASSESSMENT AREA ONE)**

**THIS TRUE-UP AGREEMENT (“Agreement”)** is made and entered into by and between:

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o 250 International Parkway, Suite 208, Lake Mary, Florida 32746 (“**District**”); and

**BF-KL WAYPOINTE LLC**, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 105 NE 1<sup>st</sup> Street, Delray Beach, Florida 33444 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established 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, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner and developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

**WHEREAS**, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “2024 Project” (“**Project**”) and as defined in the *First Supplemental Engineer’s Report*, dated \_\_\_\_\_ 2024 (“**Engineer’s Report**”); and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2024 (Assessment Area One Project) (“**2024 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2023-25, 2023-33 and 2024-\_\_ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment

lien(s) ("**Debt Assessments**") on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2024 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated \_\_\_\_\_, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2024 (together, "**Assessment Report**"), which is on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

**WHEREAS**, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

**WHEREAS**, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a "true-up" mechanism by which the Developer shall 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, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

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.

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be

placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2024 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2024 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include,

but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **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.

8. **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, but only after satisfaction of the conditions set forth in Section 12.

9. **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.

10. **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, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address 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 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.

11. **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.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds, which consent shall not be unreasonably withheld.

13. **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 the County in which the District is located.

14. **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.

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 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.

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



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

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the parties below execute the *True-Up Agreement (2024 Bonds/Assessment Area One)* to be effective as of the date of closing on the 2024 Bonds.

**WITNESS**

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

**WITNESS**

**BF-KL WAYPOINTE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of **BF-KL WAYPOINTE LLC**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

**EXHIBIT A:** Legal Description for Property

**EXHIBIT A:**  
Legal Description for Property

## EXHIBIT 14

**COMPLETION AGREEMENT  
(2024 BONDS / ASSESSMENT AREA ONE)**

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

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o 250 International Parkway, Suite 208, Lake Mary, Florida 32746 (“**District**”); and

**BF-KL WAYPOINTE LLC**, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 105 NE 1<sup>st</sup> Street, Delray Beach, Florida 33444 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance 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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the developer of certain lands in within the boundaries of the District; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “2024 Project” (“**Project**”);

**WHEREAS**, the Project is anticipated to cost \$\_\_\_\_\_ and is described in that certain *First Supplemental Engineer’s Report*, dated \_\_\_\_\_ 2024 (“**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2024 (Assessment Area One Project) (“**Bonds**”); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated to issue no more than \$\_\_\_\_\_ in Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

**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 herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer 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 improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and mean, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Bonds (including any amounts available in the applicable acquisition and construction account as well as debt service reserve accounts, as established for the Bonds pursuant to the terms of the applicable trust indenture(s)).

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer 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.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose 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 Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated August 26, 2022 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and

complete the Project regardless whether the District issues any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 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 Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer 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. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **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. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.



5. **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.

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

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. 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.

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

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, 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 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

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 the County in which the District is located.

13. **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 shall be treated as such in accordance with Florida law.

14. **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.

15. **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.

16. **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.

17. **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.

[CONTINUED ON NEXT PAGE]

**WHEREFORE**, the parties below execute the *Completion Agreement (2024 Bonds/Assessment Area One Project)* to be effective as of the date of closing on the Bonds.

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BF-KL WAYPOINTE LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit A:**     *First Supplemental Engineer's Report*, dated \_\_\_\_\_ 2024

## EXHIBIT 15

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AGREEMENT  
(2024 BONDS / ASSESSMENT AREA ONE)**

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into, by and between:

**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o 250 International Parkway, Suite 208, Lake Mary, Florida 32746 (“**District**”); and

**BF-KL WAYPOINTE LLC**, a Delaware limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 105 NE 1<sup>st</sup> Street, Delray Beach, Florida 33444 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance 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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District proposes to issue \$\_\_\_\_\_ Special Assessment Bonds, Series 2024 (Assessment Area One Project) (“**Bonds**”) to finance certain public infrastructure for the District’s “Assessment Area One Project” a/k/a “2024 Project” (“**Project**”), as defined in that certain *First Supplemental Engineer’s Report*, dated \_\_\_\_\_ 2024; and

**WHEREAS**, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within “Assessment Area One” (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

[CONTINUED ON FOLLOWING PAGE]

**WHEREAS**, the District is presently planned to include certain planned product types and units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, “**Lots**”) within the Property; and

**WHEREAS**, “**Development Completion**” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

**WHEREAS**, prior to 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 Assessments securing the Bonds; and

**WHEREAS**, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; 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 Property.

**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 receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

**Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

---

<sup>1</sup> The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for \_\_\_\_ residential units, or \_\_\_\_ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Final First Supplemental Special Assessment Allocation Report*, dated \_\_\_\_\_, 2024.

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

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

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

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

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Platted Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the City of Lake Alfred, Florida, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

**Rights Inchoate.** The assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

**Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments, other than satisfying any true-up obligations to the District; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

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

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

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.



6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **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.

12. **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.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. 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.

14. **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.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, 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 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 the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **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 the County in which the District is located.

17. **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.

18. **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.

19. **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.

20. **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.

21. **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.

[SIGNATURES TO FOLLOW]

**WHEREFORE**, the parties below execute the *Collateral Assignment Agreement (2024 Bonds/Assessment Area One)* to be effective as of the date of closing on the Bonds.

**WITNESS**

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

**WITNESS**

**BF-KL WAYPOINTE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of BF-KL WAYPOINTE LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

**EXHIBIT A: Legal Description for Property**

**EXHIBIT A:**  
Legal Description for Property

## EXHIBIT 16

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
DECLARATION OF CONSENT  
(2024 BONDS / ASSESSMENT AREA ONE)**

**BF-KL Waypointe LLC**, a Delaware limited liability company, together with its successors and assigns (together, “**Landowner**”), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further declares, acknowledges and agrees as follows:

1. The Waypointe Community Development District (“**District**”) is, and has been at all times, on and after its establishment date, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of City Commissioners of the City of Daytona Beach, Florida (“**City**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance No. 2023-69 passed and ordained on February 15, 2023, were duly and properly enacted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from the date of establishment of the District, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District’s jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2023-25, 2023-33, and 2024-\_\_ (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, “**Assessments**”). Such Assessments, which may include “true-up” payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any “true-up” payments), the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$\_\_\_\_\_ Special Assessment Bonds, Series 2024 (Assessment Area One Project), or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or



otherwise dispute or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments 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. Notwithstanding anything to the contrary herein, nothing in this Declaration of Consent is intended to make the Assessments a personal obligation of the Developer.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

6. Landowner further agrees that, as part of the Assessments, the Property is subject to the true-up provisions established under the District’s Assessment Resolutions and set forth in the *Master Special Assessment Methodology Report*, dated \_\_\_\_\_, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2024, and available at the offices of the District Manager as provided herein. The true-up mechanisms, which are incorporated herein by reference, are applicable to plats and re-plats.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o 250 International Parkway, Suite 208, Lake Mary, Florida 32746

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of the date of closing on the Bonds.

**WITNESS**

**BF-KL WAYPOINTE LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of BF-KL WAYPOINTE LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

**EXHIBIT A:** Legal Description of Property

**EXHIBIT A:**  
Legal Description for Property

## EXHIBIT 17

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
DISCLOSURE OF PUBLIC FINANCE  
(2024 BONDS / ASSESSMENT AREA ONE)**

The Waypointe Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

**WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?**

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2023-69, which was enacted by the Board of City Commissioners of the City of Daytona Beach, Florida on February 15, 2023. The District is located entirely within the City of Daytona Beach, Florida (“**City**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <http://waypointecdd.com/>. Alternatively, please contact the District’s Manager, c/o 250 International Parkway, Suite 208, Lake Mary, Florida 32746 (“**District Office**”).

**DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS**

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

***2024 Bonds & Assessments***

On \_\_\_\_\_, 2024, the District issued its \$\_\_\_\_\_ Special Assessment Bonds, Series 2024 (Assessment Area One Project) (“**Bonds**”) to finance a portion of its capital improvement plan known as the “2024 Project” (“**Project**”). The Project includes, among other things, drainage and surface water

management infrastructure, water and sewer utilities, landscape buffers, irrigation, and soft costs. The Project is estimated to cost approximately \$\_\_\_\_\_, and is described in more detail in the *First Supplemental Engineer's Report*, dated \_\_\_\_\_, 2024 ("**Engineer's Report**").

The Bonds are secured by special assessments ("**Assessments**") levied and imposed on the benefitted lands within the District. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated \_\_\_\_\_, and as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated \_\_\_\_\_, 2024 (together, the "**Assessment Report**").

### ***Operation and Maintenance Assessments***

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments ("**O&M Assessments**"), which are determined and calculated annually by the Board in order to fund the District's annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District's budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

### ***Collection Methods***

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District's assessments, fees and charges, as well as copies of the Engineer's Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager, c/o 250 International Parkway, Suite 208, Lake Mary, Florida 32746. Please note that changes to the District's capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the Bonds.

**WITNESS**

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

**EXHIBIT A:** Legal Description of Boundaries of District

**EXHIBIT A**

Legal Description of Boundaries of District



## EXHIBIT 18

This instrument was prepared by:

Jere Earlywine  
Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD  
(2024 BONDS/ASSESSMENT AREA ONE)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Waypointe Community Development District ("**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2023-25, 2023-33 and 2024-\_\_ (together, "**Assessment Resolutions**"). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) ("**Assessments**"), which are levied on the property known as "Assessment Area One" ("**Assessment Area**") described in **Exhibit A**.

The Assessments secure the District's repayment of debt service on the District's \$\_\_\_\_\_ Special Assessment Bonds, Series 2024 (Assessment Area One Project) ("**Bonds**"). The Bonds are intended to finance a portion of the District's "**Project**" (a/k/a "2024 Project"), which is described in the *First Supplemental Engineer's Report*, dated \_\_\_\_\_ ("**Engineer's Report**"). The Assessments are further described in the *Master Special Assessment Methodology Report*, dated \_\_\_\_\_, as supplemented by the *Final First Supplemental Special Assessment Allocation Report*, dated \_\_\_\_\_, 2024 (together, "**Assessment Report**"). A copy of the Engineer's Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District's Manager, c/o Vesta Property Services 250 International Parkway, Suite 208, Lake Mary, Florida 32746 (321) 263-0132.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and 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. Please note that, as part of the Assessments, the Assessment Resolutions require that certain "True-Up Payments" be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS**

**PAY 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.**

**IN WITNESS WHEREOF**, this Notice has been executed to be effective as of the date of closing on the Bonds, and recorded in the Public Records of the County in which the District is located.

**WITNESS**

**WAYPOINTE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**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 \_\_\_\_\_, as \_\_\_\_\_ of WAYPOINTE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

## EXHIBIT A

## EXHIBIT 19