

# **HARVEST HILLS SOUTH**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**December 1, 2025**

**BOARD OF SUPERVISORS  
CONTINUED  
REGULAR MEETING  
AGENDA**

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

# Harvest Hills South Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

November 18, 2025

Board of Supervisors  
Harvest Hills South Community Development District

Dear Board Members:

The Board of Supervisors of the Harvest Hills South Community Development District will hold a Continued Regular Meeting on December 1, 2025 at 10:00 a.m., at the Hampton Inn and Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Supplemental Engineer's Report
4. Presentation of Final First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2026-01, Making Certain Findings; Approving the Supplemental Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2025 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2025 Bonds; Levying and Allocating Assessments Securing Series 2025 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability and an Effective Date
6. Consideration of Issuer's Counsel Documents
  - A. Collateral Assignment
  - B. Completion Agreement
  - C. Declaration of Consent
  - D. True-Up Agreement
  - E. Acquisition Agreement
  - F. Notice of Special Assessments

### ATTENDEES:

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

**NOTE: Meeting Time**

7. UPCOMING MEETINGS

- December 16, 2025 at 5:00 PM
- January 20, 2026 at 5:00 PM
- February 17, 2026 at 11:00 AM

○ QUORUM CHECK

SEAT 1	RICK HARCROW	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	MICAH SPRECHER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	GEORGINA QUINLAN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	SETH BENNETT	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	LOGAN MARKEY	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

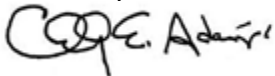
8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 229 774 8903**

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**3**

SUPPLEMENTAL ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS  
HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:  
LEVELUP CONSULTING, LLC  
505 E. JACKSON STREET, SUITE 200  
TAMPA, FLORIDA 33602

SEPTEMBER 2025

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE  
HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**

September 16, 2025

**1. PURPOSE**

This report supplements the *Engineer's Report*, dated May 2025 ("**Master Report**") in order to address the first phase of the District's CIP to be known as the "**2025 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.

**2. 2025 PROJECT**

The District's 2025 Project includes the portion of the CIP that is necessary for the development of what is known as "**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 2025 Project:

**Product Types**

<b>Product Type</b>	<b>2025 Project / Assessment Area One Units</b>
TH	60
34' RL	39
40' RL	98
50' Single Family	144
60' Single Family	56
<b>TOTAL</b>	<b>397</b>

**List of 2025 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 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.

**Permits**

All permits and approvals necessary for the development of the 2025 Project have been obtained or are reasonably expected to be obtained in due course.

**Estimated Costs / Benefits**

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2025 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**

<b>Improvement</b>	<b>2025 Project Estimated Cost</b>	<b>Operation &amp; Maintenance Entity</b>
Stormwater System	8,121,531.14	CDD
Public Roadways	4,058,838.28	CDD
Water and Wastewater Utilities	3,397,491.78	County
Landscape/Hardscape/Irrigation	4,984,125.00	CDD
Differential Cost of Undergrounding of Electric Conduit	875,000.00	CDD
Amenities	1,000,000.00	CDD
Professional Fees	2,243,698.62	N/A
Contingency	3,702,102.72	As above
<b>TOTAL</b>	<b>28,382,787.54</b>	

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. 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. Because the CIP is a system of improvements, future bonds, secured by special assessments levied on lands outside of the 2025 Project area, may be issued to finance certain master improvements that were constructed as part of the 2025 Project.

**3. CONCLUSION**

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 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 2025 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 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 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 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this report identifies the benefits from the 2025 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 2025 Project; however, these are incidental to the 2025 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 2025 Project will be owned by the District or other governmental units and such 2025 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 2025 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 2025 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 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 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.

**LEVELUP CONSULTING, LLC**

\_\_\_\_\_  
Brandon S. Wilson, P.E.  
Florida License No. \_\_\_\_\_

**EXHIBIT A:** Legal Descriptions and Sketch of 2025 Project Area a/k/a Assessment Area One

Legal Description of Assessment Area One

Phase 7 Legal:

VOPH PHASE 7  
DESCRIPTION:

A portion of Section 18, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of Section 18, Township 25 South, Range 21 East, Pasco County, Florida; thence North 89°39'06" East along the South line of the Southwest 1/4 of said Section 18, a distance of 1.03 feet to the POINT OF BEGINNING; thence departing said South line run N 00°19'02" E, 631.97 feet to the beginning of a tangent curve concave southeasterly having a radius of 100.00 feet, a chord bearing of N 45°12'01" E, a chord length of 141.13 feet; thence run along the arc of said curve through a central angle of 89°45'57", an arc length of 156.67 feet to the beginning of a compound curve concave southerly having a radius of 2965.00 feet, a chord bearing of S 87°44'40" E, a chord length of 224.78 feet; thence run along the arc of said curve through a central angle of 04°20'41", an arc length of 224.83 feet; thence N 04°25'40" E, 70.00 feet to the beginning of a non-tangent curve concave southerly having a radius of 3035.00 feet, a chord bearing of N 87°46'49" W, a chord length of 233.88 feet; thence run along the arc of said curve through a central angle of 04°24'59", an arc length of 233.94 feet to the beginning of a reverse curve concave northeasterly having a radius of 95.00 feet, a chord bearing of N 44°50'08" W, a chord length of 134.71 feet; thence run along the arc of said curve through a central angle of 90°18'21", an arc length of 149.73 feet; thence N 00°19'02" E, 397.61 feet to the beginning of a tangent curve concave southeasterly having a radius of 25.00 feet, a chord bearing of N 45°19'24" E, a chord length of 35.36 feet; thence run along the arc of said curve through a central angle of 90°00'44", an arc length of 39.28 feet; thence S 89°40'14" E, 60.62 feet; thence N 00°19'46" E, 50.00 feet; thence S 89°40'14" E, 35.96 feet to the beginning of a non-tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 20°19'29" E, a chord length of 11.81 feet; thence run along the arc of said curve through a central angle of 40°38'59", an arc length of 12.06 feet; thence N 00°00'00" E, 225.93 feet to the beginning of a tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 22°18'51" W, a chord length of 12.91 feet; thence run along the arc of said curve through a central angle of 44°37'42", an arc length of 13.24 feet to the beginning of a non-tangent curve concave northerly having a radius of 729.00 feet, a chord bearing of S 86°36'53" W, a chord length of 36.39 feet; thence run along the arc of said curve through a central angle of 02°51'38", an arc length of 36.40 feet; thence N 01°57'19" W, 58.00 feet to the beginning of a non-tangent curve concave northerly having a radius of 671.00 feet, a chord bearing of N 86°11'55" E, a chord length of 43.23 feet; thence run along the arc of said curve through a central angle of 03°41'32", an arc length of 43.24 feet to the beginning of a non-tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 02°36'58" E, a chord length of 1.55 feet; thence run along the arc of said curve through a central angle of 05°13'56", an arc length of 1.55 feet; thence N 00°00'00" E, 612.18 feet to the beginning of a tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 20°09'36" W, a chord length of 11.72 feet; thence run along the arc of said curve through a central angle of 40°19'13", an arc length of 11.96 feet; thence N 90°00'00" W, 74.96 feet; thence N 00°00'00" E, 58.00 feet; thence N 90°00'00" E, 5.00 feet; thence N 00°00'00" E, 145.00 feet; thence N 90°00'00" E, 514.00 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of N 69°50'24" E, a chord length of 11.72 feet; thence run along the arc of said curve through a central angle of 40°19'13", an arc length of 11.96 feet; thence N 00°00'00" E, 17.96 feet; thence N 90°00'00" E, 58.00 feet; thence S 00°00'00" W, 21.73 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of S 84°55'04" E, a chord length of 3.01 feet; thence run along the arc of said curve through a central angle of 10°09'51", an arc length of 3.02 feet; thence N 90°00'00" E, 468.37 feet; thence N 13°54'32" E, 45.38 feet; thence S 76°17'06" E, 66.00 feet;

thence S 13'47'53" W, 27.72 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of S 77'58'53" E, a chord length of 7.08 feet;  
thence run along the arc of said curve through a central angle of 24'02'14", an arc length of 7.13 feet;  
thence N 90'00'00" E, 824.02 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of N 88'18'50" E, a chord length of 1.00 feet; thence run along the arc of said curve through a central angle of 03'22'20", an arc length of 1.00 feet; thence N 00'00'00" E, 27.97 feet; thence N 90'00'00" E, 70.00 feet; thence S 00'00'00" E, 329.49 feet to the beginning of a tangent curve concave northeasterly having a radius of 25.00 feet, a chord bearing of S 44'50'54" E, a chord length of 35.26 feet; thence run along the arc of said curve through a central angle of 89'41'47", an arc length of 39.14 feet; thence S 89'41'47" E, 519.46 feet to the beginning of a tangent curve concave northerly having a radius of 35.00 feet, a chord bearing of N 82'00'10" E, a chord length of 10.11 feet; thence run along the arc of said curve through a central angle of 16'36'06", an arc length of 10.14 feet; thence S 00'18'13" W, 62.92 feet to the beginning of a non-tangent curve concave southerly having a radius of 35.00 feet, a chord bearing of N 81'23'45" W, a chord length of 10.11 feet; thence run along the arc of said curve through a central angle of 16'36'06", an arc length of 10.14 feet; thence N 89'41'47" W, 518.88 feet to the beginning of a tangent curve concave southeasterly having a radius of 25.00 feet, a chord bearing of S 45'09'06" W, a chord length of 35.45 feet; thence run along the arc of said curve through a central angle of 90'18'13", an arc length of 39.40 feet; thence S 00'00'00" E, 982.81 feet to the beginning of a tangent curve concave easterly having a radius of 465.00 feet, a chord bearing of S 08'37'08" E, a chord length of 139.37 feet; thence run along the arc of said curve through a central angle of 17'14'17", an arc length of 139.90 feet; thence S 17'14'17" E, 69.22 feet to the beginning of a tangent curve concave northeasterly having a radius of 25.00 feet, a chord bearing of S 60'52'26" E, a chord length of 34.50 feet; thence run along the arc of said curve through a central angle of 87'16'18", an arc length of 38.08 feet to the beginning of a reverse curve concave southerly having a radius of 1235.50 feet, a chord bearing of N 82'36'40" E, a chord length of 306.32 feet; thence run along the arc of said curve through a central angle of 14'14'31", an arc length of 307.11 feet; thence N 89'43'56" E, 162.76 feet; thence N 45'01'04" E, 8.03 feet; thence S 00'18'13" W, 94.00 feet; thence S 44'58'56" E, 40.81 feet; thence S 00'18'13" W, 796.04 feet to aforesaid South line of the Southwest 1/4 of Section 18; thence S 89'39'06" W along said South line, 2651.93 feet to the POINT OF BEGINNING.

Containing 128.333 acres, more or less.

AND

Parcel R1: (Proposed right of way)

A portion of Section 18, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of Section 18, Township 25 South, Range 21 East, Pasco County, Florida; thence North 89'39'06" East along the South line of the Southwest 1/4 of said Section 18, a distance of 2652.96 feet to the POINT OF BEGINNING, said point lying 71.00 feet West of the Southeast corner of said Southwest 1/4 of Section 18; thence departing said South line run N 00'18'13" E parallel with the East line of said Southwest 1/4 of Section 18, a distance of 796.04 feet; thence N 44'58'56" W, 40.81 feet; thence N 00'18'13" E, 94.00 feet; thence N 45'01'04" E, 41.22 feet; thence N 00'18'13" E, 1115.64 feet to the beginning of a tangent curve concave southwesterly having a radius of 35.00 feet, a chord bearing of N 36'23'45" W, a chord length of 41.83 feet; thence run along the arc of said curve through a central angle of 73'23'54", an arc length of 44.84 feet; thence N 00'18'13" E, 62.92 feet to the beginning of a non-tangent curve concave northwesterly having a radius of 35.00 feet, a chord bearing of N 37'00'10" E, a chord length of 41.83 feet; thence run along the arc of said curve through a central angle of 73'23'55", an arc length of 44.84 feet; thence N 00'18'13" E, 384.25 feet; thence S 89'41'47" E, 21.00 feet to the Westerly right of way line of Handcart Road as described in Official Records Book 4690, Page 537, Public Records of Pasco County, Florida; thence S 00'18'13" W along said Westerly right of way line, 2577.70 feet to the aforesaid South line of the Southwest 1/4 of Section 18; thence S 89'39'06" W along said South line, 21.00 feet to the POINT OF BEGINNING.

Containing 1.371 acres, more or less.

AND

Parcel R2: (Proposed right of way)

A portion of Section 18, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southwest 1/4 of Section 18, Township 25 South, Range 21 East, Pasco County, Florida; thence North 89°42'14" East along the South line of the Southeast 1/4 of said Section 18, a distance of 50.00 feet to the Easterly right of way line of Handcart Road as described in Official Records Book 4633, Page 517, Public Records of Pasco County, Florida; thence N 00°18'13" E along said Easterly right of way line, 912.05 feet to the POINT OF BEGINNING; thence continue N 00°18'13" E along said Easterly right of way line, 1664.55 feet; thence departing said Easterly right of way line run S 89°41'47" E, 21.00 feet; thence S 00°18'13" W, 1619.10 feet to the beginning of a tangent curve concave northeasterly having a radius of 35.00 feet, a chord bearing of S 39°45'40" E, a chord length of 45.06 feet; thence run along the arc of said curve through a central angle of 80°07'45", an arc length of 48.95 feet; thence S 00°18'13" W, 10.45 feet; thence S 89°42'14" W, 50.00 feet to the POINT OF BEGINNING.

Containing 0.815 acres, more or less.

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

# HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental  
Special Assessment Methodology Report

November 20, 2025



Provided by:

**Wrathell, Hunt & Associates, LLC**  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Phone: 561-571-0010  
Fax: 561-571-0013  
Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Final First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated May 13, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Harvest Hills South Community Development District (the "District") located entirely within Pasco County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District to support the development of 397 residential units projected to be developed within the District ("Assessment Area One"). The portion of the CIP associated with the development of Assessment Area One is referred to herein as the "Assessment Area One Project." Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Master Report.

### **1.2 Scope of the First Supplemental Report**

This First Supplemental Report presents the projections for financing a portion of the Assessment Area One Project described in the Supplemental Engineer's Report developed by LevelUp Consulting, LLC (the "District Engineer") dated September 2025 (the "Supplemental Engineer's Report") which has been prepared to supplement the Engineer's Report dated May 2025 (collectively the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Assessment Area One Project by the District.

### **1.3 Special Benefits and General Benefits**

Public infrastructure improvements undertaken and funded by the District as part of the Assessment Area One Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area One as well as general benefits to the public at large. However, as discussed within this First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area

One. The District's Assessment Area One Project enables properties within Assessment Area One to be developed.

There is no doubt that the general public will benefit from the provision of the Assessment Area One Project. However, these benefits are only incidental since the Assessment Area One Project is designed to provide special benefits peculiar to property within Assessment Area One. Properties outside of Assessment Area One are not directly served by the Assessment Area One Project and do not depend upon the Assessment Area One Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of its boundaries.

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

#### **1.4 Organization of the First Supplemental Report**

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

*Section Three* provides a summary of the Capital Improvement Plan and the Assessment Area One Project as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for Assessment Area One.

*Section Five* discusses the supplemental special assessment methodology for Assessment Area One.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Harvest Hills South development (the "Development" or "Harvest Hills South"), a master planned,

residential development located entirely within Pasco County, Florida. The land within the District consists of approximately 332.118 +/- acres and is generally located south of Clinton Avenue Extension, west of Prospect Road, east of Curley Road and north of Kiefer Road. Assessment Area One accounts for approximately 130.52 +/- acres within the District.

## **2.2 The Development Program**

The development of Assessment Area One of the Development is anticipated to be conducted by Stanley Martin Homes, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 1,106 residential units developed in multiple phases, with Assessment Area One consisting of a total of 397 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan within the District.

## **3.0 The Capital Improvement Plan**

### **3.1 Overview**

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

### **3.2 Capital Improvement Plan**

The Capital Improvement Plan needed to serve the District is projected to consist of Stormwater System, Public Roadways, Water and Wastewater Utilities, Landscape/ Hardscape/ Irrigation, Differential Cost of Undergrounding of Electric Conduit, Amenities Conservation/ Mitigation, Off-site Improvements, along with contingencies and professional fees, all as set forth in more detail in the Engineer's Report.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Engineer's Report, the public infrastructure

improvements are projected to be constructed in two (2) or more construction phases or projects coinciding with the two (2) or more phases of land development. The Assessment Area One Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

The sum of all public infrastructure improvements as described in the Supplemental Engineer's Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed, will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements for the District are estimated at \$47,399,471.30, with the actual costs of the Assessment Area One Project estimated at \$28,382,787.54. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, the construction of public improvements is either funded by the Developer or other landowners within the District and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) in the total principal amount of \$20,000,000 (the "Series 2025 Bonds") to fund \$17,573,091.31 in Assessment Area One Project costs, with the balance of the Assessment Area One Project costs anticipated to be contributed by the Developer or a future issuance of bonds.

### **4.2 Types of Bonds Proposed**

The proposed supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the total principal amount of \$20,000,000 to finance a portion of the Assessment Area One Project costs in the total amount of \$17,573,091.31, representing the amount of construction proceeds generated from the issuance of the Series 2025 Bonds.

The Series 2025 Bonds as illustrated under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 6-month capitalized interest period. Interest payments on the Series 2025 Bonds will be made every May 1 and November 1, and annual principal payments on the Series 2025 Bonds will be made on every May 1.

In order to finance a portion of the Assessment Area One Project, the District would need to borrow funds and incur indebtedness in the total amount of \$20,000,000. The difference is comprised of funding a debt service reserve, capitalized interest, and paying costs of issuance, including the underwriter's discount. Sources and uses of funding for the Series 2025 Bonds are presented along with financing assumptions in Table 3 in the *Appendix*.

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire a portion of the Assessment Area One Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area One. General benefits accrue to areas outside, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Assessment Area One Project. All properties in Assessment Area One receive benefits from the Assessment Area One Project, which properties will be assessed for their fair share of debt issued in order to finance the Assessment Area One Project.

### **5.2 Benefit Allocation**

The current development plan for the District envisions a total of 1,106 residential units developed in multiple phases, with Assessment Area One consisting of a total of 397 residential units, although unit numbers, land uses and product types may change throughout the development period.

The master public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated in such way that,

once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases within the District and benefit all product types in all phases within the District as an integrated system of improvements.

Even though all of the infrastructure included in the CIP will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in two (2) or more infrastructure construction phases or projects coinciding with the two (2) or more phases of land development. The Assessment Area One Project consists of that portion of the overall CIP that is necessary for the development of land within Assessment Area One.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the improvements.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Assessment Area One Project to the different unit types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type in accordance with the Master Report.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's CIP.

Table 5 in the *Appendix* presents the allocation of the amount of Assessment Area One Project costs allocated to the Assessment Area One Project to the various unit types proposed to be developed in Assessment Area One based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Assessment Area One Project costs allocable to Assessment Area One to be contributed by the Developer. With the Series 2025 Bonds funding approximately \$17,573,091.31 in costs of the Assessment Area One Project, the Developer is anticipated to fund improvements valued at an estimated \$10,809,696.23 which will not be funded with proceeds of the Series 2025 Bonds, or any future bond issuances financing the CIP.

Table 6 in the *Appendix* presents the minimum required contribution calculations required in order for the Developer to achieve target assessment levels for the various product types. The minimum required contribution amount to "buy down" assessments to reach the desired target levels is \$4,163,067.79. Finally, Table 7 in the *Appendix* presents the apportionment of the assessment levied in connection with the Series 2025 Bonds (the "Series 2025 Bond Assessments") and also presents the annual levels of the projected annual debt service assessments per unit.

No Series 2025 Bond Assessments are allocated herein to any private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly to the benefit of all platted lots in the District. As such, no Series 2025 Bond Assessments will be assigned to the amenities and common areas. If the amenities are owned by the District, then they would be

governmental property not subject to the Series 2025 Bond Assessments and would be open to the general public, subject to District rules and policies.

### **5.3 Assigning Series 2025 Bond Assessments**

As the land in Assessment Area One within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis and thus the total bonded debt in the total amount of \$20,000,000 will be preliminarily levied on approximately 130.52 +/- gross acres planned for 397 lots at an estimated rate of \$153,233.22 per gross acre. When the land is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix* for the Series 2025 Bond Assessments. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Series 2025 Bond Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

### **5.4 Lienability Test: Special and Peculiar Benefit to the Property**

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and

peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

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

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

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

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

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

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

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

## 5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within Assessment Area One results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Assessment Area One (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Assessment Area One has more than the anticipated ERUs (and thus Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands within Assessment Area One would have to be assigned less ERUs (and thus Series 2025 Bond Assessments) as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Assessment Area One, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Assessment Area One has fewer than the anticipated ERUs (and thus Series 2025 Bond Assessments) such that the Remaining Unplatted Developable Lands within Assessment Area One would have to be assigned more ERUs (and thus Series 2025 Bond Assessments) as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed

on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned for Assessment Area One, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area One, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Bond Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Assessment Area One, shall be in addition to 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 Series 2025 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 Series 2025 Bonds)).

All Series 2025 Bond 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 within Assessment Area One, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior

to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

## **5.7 Assessment Roll**

Based on the per gross acre assessment proposed in Section 5.2, the Series 2025 Bond Assessments in the total amount of \$20,000,000 are proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2025 Bonds.

## **6.0 Additional Stipulations**

### **6.1 Overview**

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Assessment Area One Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the structure of the Series 2025 Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Harvest Hills South

#### Community Development District

Development Plan - Assessment Area One Project

Product Type	Total Number of Units
Townhome	60
Single-family 32'	-
Single-family 34'	39
Single-family 40'	98
Single-family 50'	144
Single-family 60'	56
<b>Total</b>	<b>397</b>

Table 2

### Harvest Hills South

#### Community Development District

Project Costs - Assessment Area One Project

Improvement	Total Costs
Stormwater System	\$8,121,531.14
Public Roadways	\$4,058,838.28
Water and Wastewater Utilities	\$3,397,491.78
Landscape/ Hardscape/ Irrigation	\$4,984,125.00
Differential Cost of Undergrounding of Electric Conduit	\$875,000.00
Amenities	\$1,000,000.00
Professional Fees	\$2,243,698.62
Contingency	\$3,702,102.72
<b>Total</b>	<b>\$28,382,787.54</b>

Table 3

## Harvest Hills South Community Development District

Sources and Uses of Funds

Series 2025
-------------

**Sources**

Bond Proceeds:	
Par Amount	\$20,000,000.00
<b>Total Sources</b>	<b>\$20,000,000.00</b>

**Uses**

Project Fund Deposits:	
Project Fund	\$17,573,091.31
Other Fund Deposits:	
Debt Service Reserve Fund	\$1,378,731.25
Capitalized Interest Fund	\$445,382.44
Delivery Date Expenses:	
Costs of Issuance	\$602,795.00
<b>Total Uses</b>	<b>\$20,000,000.00</b>

**Financing Assumptions**

*Average Coupon Rate: 5.63%*  
*Capitalized Interest Period: 6 months*  
*Term: 30 Years*  
*Underwriter's Discount: 2%*  
*Cost of Issuance: \$202,795.00*

Table 4

## Harvest Hills South Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhome	60	0.50	30.00
Single-family 32'	-	0.64	-
Single-family 34'	39	0.68	26.52
Single-family 40'	98	0.80	78.40
Single-family 50'	144	1.00	144.00
Single-family 60'	56	1.20	67.20
<b>Total</b>	<b>397</b>		<b>346.12</b>

Table 5

## Harvest Hills South Community Development District

### Cost Allocation - Assessment Area One Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Townhome	\$2,460,082.13	\$1,883,984.67	\$576,097.46
Single-family 32'	-	-	-
Single-family 34'	\$2,174,712.60	\$1,399,531.47	\$775,181.13
Single-family 40'	\$6,429,014.63	\$3,868,448.53	\$2,560,566.10
Single-family 50'	\$11,808,394.22	\$7,105,313.62	\$4,703,080.60
Single-family 60'	\$5,510,583.97	\$3,315,813.02	\$2,194,770.94
<b>Total</b>	<b>\$28,382,787.54</b>	<b>\$17,573,091.31</b>	<b>\$10,809,696.23</b>

\* Can be funded with proceeds of future bonds

Table 6

## Harvest Hills South Community Development District

### Minimum Required Contribution Calculations - Assessment Area One Project

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2025 Bonds	Minimum Required Infrastructure Contributed by the Developer
Townhome	\$1,883,984.67	\$1,883,984.67	-
Single-family 32'	-	-	-
Single-family 34'	\$1,665,442.45	\$1,399,531.47	\$265,910.98
Single-family 40'	\$4,923,479.93	\$3,868,448.53	\$1,055,031.40
Single-family 50'	\$9,043,126.40	\$7,105,313.62	\$1,937,812.78
Single-family 60'	\$4,220,125.65	\$3,315,813.02	\$904,312.63
<b>Total</b>	<b>\$21,736,159.10</b>	<b>\$17,573,091.31</b>	<b>\$4,163,067.79</b>

Note: Tables 5 and 6 quantify the amount of benefit from the Assessment Area One Project attributable to the different unit types within Assessment Area One. Based on this information, Table 6 shows the minimum additional bonds/contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 7 (i.e., \$4,163,067.79). In lieu of the District issuing additional bonds to finance the full cost of the Assessment Area One Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the Assessment Area One Project attributable to Assessment Area One - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7

## Harvest Hills South Community Development District

### Bond Assessment Apportionment - Assessment Area One Project

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025 Bond Assessment Apportionment	Series 2025 Bond Assessment Apportionment per Unit	Annual Series 2025 Bond Assessment Debt Service per Unit - paid in March**
Townhome	60	\$2,460,082.13	\$2,144,169.90	\$35,736.16	\$2,620.77
Single-family 32'	-	-	-	-	-
Single-family 34'	39	\$2,174,712.60	\$1,592,811.93	\$40,841.33	\$2,995.17
Single-family 40'	98	\$6,429,014.63	\$4,402,695.53	\$44,925.46	\$3,294.69
Single-family 50'	144	\$11,808,394.22	\$8,086,583.62	\$56,156.83	\$4,118.36
Single-family 60'	56	\$5,510,583.97	\$3,773,739.02	\$67,388.20	\$4,942.03
<b>Total</b>	<b>397</b>	<b>\$28,382,787.54</b>	<b>\$20,000,000.00</b>		

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

\*\* Includes costs of collection estimated of 2% (subject to change) and an early payment discount of 4% (subject to change)

## **EXHIBIT "A"**

Series 2025 Bond Assessments in the total principal amount of \$20,000,000 are proposed to be levied uniformly over the area described below:

**EXHIBIT A:** Legal Descriptions and Sketch of 2025 Project Area a/k/a Assessment Area One

Legal Description of Assessment Area One

Phase 7 Legal:

VOPH PHASE 7  
DESCRIPTION:

A portion of Section 18, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of Section 18, Township 25 South, Range 21 East, Pasco County, Florida; thence North 89°39'06" East along the South line of the Southwest 1/4 of said Section 18, a distance of 1.03 feet to the POINT OF BEGINNING; thence departing said South line run N 00°19'02" E, 631.97 feet to the beginning of a tangent curve concave southeasterly having a radius of 100.00 feet, a chord bearing of N 45°12'01" E, a chord length of 141.13 feet; thence run along the arc of said curve through a central angle of 89°45'57", an arc length of 156.67 feet to the beginning of a compound curve concave southerly having a radius of 2965.00 feet, a chord bearing of S 87°44'40" E, a chord length of 224.78 feet; thence run along the arc of said curve through a central angle of 04°20'41", an arc length of 224.83 feet; thence N 04°25'40" E, 70.00 feet to the beginning of a non-tangent curve concave southerly having a radius of 3035.00 feet, a chord bearing of N 87°46'49" W, a chord length of 233.88 feet; thence run along the arc of said curve through a central angle of 04°24'59", an arc length of 233.94 feet to the beginning of a reverse curve concave northeasterly having a radius of 95.00 feet, a chord bearing of N 44°50'08" W, a chord length of 134.71 feet; thence run along the arc of said curve through a central angle of 90°18'21", an arc length of 149.73 feet; thence N 00°19'02" E, 397.61 feet to the beginning of a tangent curve concave southeasterly having a radius of 25.00 feet, a chord bearing of N 45°19'24" E, a chord length of 35.36 feet; thence run along the arc of said curve through a central angle of 90°00'44", an arc length of 39.28 feet; thence S 89°40'14" E, 60.62 feet; thence N 00°19'46" E, 50.00 feet; thence S 89°40'14" E, 35.96 feet to the beginning of a non-tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 20°19'29" E, a chord length of 11.81 feet; thence run along the arc of said curve through a central angle of 40°38'59", an arc length of 12.06 feet; thence N 00°00'00" E, 225.93 feet to the beginning of a tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 22°18'51" W, a chord length of 12.91 feet; thence run along the arc of said curve through a central angle of 44°37'42", an arc length of 13.24 feet to the beginning of a non-tangent curve concave northerly having a radius of 729.00 feet, a chord bearing of S 86°36'53" W, a chord length of 36.39 feet; thence run along the arc of said curve through a central angle of 02°51'38", an arc length of 36.40 feet; thence N 01°57'19" W, 58.00 feet to the beginning of a non-tangent curve concave northerly having a radius of 671.00 feet, a chord bearing of N 86°11'55" E, a chord length of 43.23 feet; thence run along the arc of said curve through a central angle of 03°41'32", an arc length of 43.24 feet to the beginning of a non-tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 02°36'58" E, a chord length of 1.55 feet; thence run along the arc of said curve through a central angle of 05°13'56", an arc length of 1.55 feet; thence N 00°00'00" E, 612.18 feet to the beginning of a tangent curve concave westerly having a radius of 17.00 feet, a chord bearing of N 20°09'36" W, a chord length of 11.72 feet; thence run along the arc of said curve through a central angle of 40°19'13", an arc length of 11.96 feet; thence N 90°00'00" W, 74.96 feet; thence N 00°00'00" E, 58.00 feet; thence N 90°00'00" E, 5.00 feet; thence N 00°00'00" E, 145.00 feet; thence N 90°00'00" E, 514.00 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of N 69°50'24" E, a chord length of 11.72 feet; thence run along the arc of said curve through a central angle of 40°19'13", an arc length of 11.96 feet; thence N 00°00'00" E, 17.96 feet; thence N 90°00'00" E, 58.00 feet; thence S 00°00'00" W, 21.73 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of S 84°55'04" E, a chord length of

3.01 feet; thence run along the arc of said curve through a central angle of 10'09'51", an arc length of 3.02 feet; thence N 90'00'00" E, 468.37 feet; thence N 13'54'32" E, 45.38 feet; thence S 76'17'06" E, 66.00 feet; thence S 13'47'53" W, 27.72 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of S 77'58'53" E, a chord length of 7.08 feet; thence run along the arc of said curve through a central angle of 24'02'14", an arc length of 7.13 feet; thence N 90'00'00" E, 824.02 feet to the beginning of a non-tangent curve concave northerly having a radius of 17.00 feet, a chord bearing of N 88'18'50" E, a chord length of 1.00 feet; thence run along the arc of said curve through a central angle of 03'22'20", an arc length of 1.00 feet; thence N 00'00'00" E, 27.97 feet; thence N 90'00'00" E, 70.00 feet; thence S 00'00'00" E, 329.49 feet to the beginning of a tangent curve concave northeasterly having a radius of 25.00 feet, a chord bearing of S 44'50'54" E, a chord length of 35.26 feet; thence run along the arc of said curve through a central angle of 89'41'47", an arc length of 39.14 feet; thence S 89'41'47" E, 519.46 feet to the beginning of a tangent curve concave northerly having a radius of 35.00 feet, a chord bearing of N 82'00'10" E, a chord length of 10.11 feet; thence run along the arc of said curve through a central angle of 16'36'06", an arc length of 10.14 feet; thence S 00'18'13" W, 62.92 feet to the beginning of a non-tangent curve concave southerly having a radius of 35.00 feet, a chord bearing of N 81'23'45" W, a chord length of 10.11 feet; thence run along the arc of said curve through a central angle of 16'36'06", an arc length of 10.14 feet; thence N 89'41'47" W, 518.88 feet to the beginning of a tangent curve concave southeasterly having a radius of 25.00 feet, a chord bearing of S 45'09'06" W, a chord length of 35.45 feet; thence run along the arc of said curve through a central angle of 90'18'13", an arc length of 39.40 feet; thence S 00'00'00" E, 982.81 feet to the beginning of a tangent curve concave easterly having a radius of 465.00 feet, a chord bearing of S 08'37'08" E, a chord length of 139.37 feet; thence run along the arc of said curve through a central angle of 17'14'17", an arc length of 139.90 feet; thence S 17'14'17" E, 69.22 feet to the beginning of a tangent curve concave northeasterly having a radius of 25.00 feet, a chord bearing of S 60'52'26" E, a chord length of 34.50 feet; thence run along the arc of said curve through a central angle of 87'16'18", an arc length of 38.08 feet to the beginning of a reverse curve concave southerly having a radius of 1235.50 feet, a chord bearing of N 82'36'40" E, a chord length of 306.32 feet; thence run along the arc of said curve through a central angle of 14'14'31", an arc length of 307.11 feet; thence N 89'43'56" E, 162.76 feet; thence N 45'01'04" E, 8.03 feet; thence S 00'18'13" W, 94.00 feet; thence S 44'58'56" E, 40.81 feet; thence S 00'18'13" W, 796.04 feet to aforesaid South line of the Southwest 1/4 of Section 18; thence S 89'39'06" W along said South line, 2651.93 feet to the POINT OF BEGINNING.

Containing 128.333 acres, more or less.

AND

Parcel R1: (Proposed right of way)

A portion of Section 18, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southwest corner of Section 18, Township 25 South, Range 21 East, Pasco County, Florida; thence North 89'39'06" East along the South line of the Southwest 1/4 of said Section 18, a distance of 2652.96 feet to the POINT OF BEGINNING, said point lying 71.00 feet West of the Southeast corner of said Southwest 1/4 of Section 18; thence departing said South line run N 00'18'13" E parallel with the East line of said Southwest 1/4 of Section 18, a distance of 796.04 feet; thence N 44'58'56" W, 40.81 feet; thence N 00'18'13" E, 94.00 feet; thence N 45'01'04" E, 41.22 feet; thence N 00'18'13" E, 1115.64 feet to the beginning of a tangent curve concave southwesterly having a radius of 35.00 feet, a chord bearing of N 36'23'45" W, a chord length of 41.83 feet; thence run along the arc of said curve through a central angle of 73'23'54", an arc length of 44.84 feet; thence N 00'18'13" E, 62.92 feet to the beginning of a non-tangent curve concave northwesterly having a radius of 35.00 feet, a chord bearing of N 37'00'10" E, a chord length of 41.83 feet; thence run along the arc of said curve through a central angle of 73'23'55", an arc length of 44.84 feet; thence N 00'18'13" E, 384.25 feet; thence S 89'41'47" E, 21.00 feet to the Westerly right of way line of Handcart Road as described in Official Records Book 4690, Page 537, Public Records of Pasco County, Florida; thence S 00'18'13" W along said Westerly right of

way line, 2577.70 feet to the aforesaid South line of the Southwest 1/4 of Section 18; thence S 89'39'06" W along said South line, 21.00 feet to the POINT OF BEGINNING.  
Containing 1.371 acres, more or less.

AND

Parcel R2: (Proposed right of way)

A portion of Section 18, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the Southwest 1/4 of Section 18, Township 25 South, Range 21 East, Pasco County, Florida; thence North 89'42'14" East along the South line of the Southeast 1/4 of said Section 18, a distance of 50.00 feet to the Easterly right of way line of Handcart Road as described in Official Records Book 4633, Page 517, Public Records of Pasco County, Florida; thence N 00'18'13" E along said Easterly right of way line, 912.05 feet to the POINT OF BEGINNING; thence continue N 00'18'13" E along said Easterly right of way line, 1664.55 feet; thence departing said Easterly right of way line run S 89'41'47" E, 21.00 feet; thence S 00'18'13" W, 1619.10 feet to the beginning of a tangent curve concave northeasterly having a radius of 35.00 feet, a chord bearing of S 39'45'40" E, a chord length of 45.06 feet; thence run along the arc of said curve through a central angle of 80'07'45", an arc length of 48.95 feet; thence S 00'18'13" W, 10.45 feet; thence S 89'42'14" W, 50.00 feet to the POINT OF BEGINNING.

Containing 0.815 acres, more or less.

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5**

## RESOLUTION 2026-01

**A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE SUPPLEMENTAL ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.**

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

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2025-37, relating to the imposition, levy, collection, and enforcement of such special assessments; and

**WHEREAS**, pursuant to and consistent with the terms of Resolution 2025-37, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

**WHEREAS**, on November 20, 2025, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$20,000,000 Harvest Hills South Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "**Series 2025 Bonds**"); and

**WHEREAS**, pursuant to and consistent with Resolution 2025-37, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the levy of special assessments securing the Series 2025 Bonds (the "**Series 2025 Assessments**").

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2025-37.

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

(a) On July 15, 2025, the District, after due notice and public hearing, adopted Resolution 2025-37, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The District's *First Supplemental Engineer's Report*, dated September 2025, which supplements the District's *Engineer's Report*, dated May 2025, prepared by the District Engineer, LevelUp Consulting, LLC, and attached to this Resolution as **Exhibit A** (collectively, the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in whole or in part with the Series 2025 Bonds (the "**2025 Project**"), and sets forth the estimated costs of the 2025 Project as \$28,382,787.54. The District hereby confirms that the 2025 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2025 Bonds is hereby ratified.

(c) The *Final First Supplemental Special Assessment Methodology Report*, dated November 20, 2025, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated May 13, 2025, and approved by Resolution 2025-37 on July 15, 2025 (the "**Master Assessment Report**"), to the 2025 Project and the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The 2025 Project will specially benefit all of the developable lands within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the 2025 Project financed with the Series 2025 Bonds to the specially benefitted properties within the District as set forth in Resolution 2025-37 and this Resolution.

**SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2025 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS.** As provided in Resolution 2025-37, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments securing those bonds. The Series 2025 Bonds, in an aggregate par amount of \$20,000,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set

forth on **Exhibit E** attached hereto. The lien of the Series 2025 Assessments securing the Series 2025 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

**SECTION 4. LEVYING AND ALLOCATING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING COLLECTION OF THE SAME.**

(a) The Series 2025 Assessments securing the Series 2025 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2025 Bonds. The estimated costs of collection of the Series 2025 Assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that land is added to the District and made subject to the lien of the Series 2025 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose Series 2025 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the Master Trust Indenture, dated November 1, 2025, and First Supplemental Trust Indenture, dated November 1, 2025, the District shall for Fiscal Year 2025/2026, begin annual collection of Series 2025 Assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on May 1, 2026, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2025 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Pasco County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2025 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2025 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.** The terms of Resolution 2025-37 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2025 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

**SECTION 7. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a Notice of Series 2025 Assessments securing the Series 2025 Bonds in the Official Records of Pasco County, Florida, or such other instrument evidencing the actions taken by the District.

**SECTION 8. CONFLICTS.** This Resolution is intended to supplement Resolution 2025-37, which remains in full force and effect. This Resolution and Resolution 2025-37 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

**APPROVED and ADOPTED,** this 1st day of December, 2025.

ATTEST:

**HARVEST HILLS SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Rick W. Harcrow  
Chair, Board of Supervisors

- Exhibit A:** Engineer's Report
- Exhibit B:** Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2025 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2025 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2025 Bonds

*[Signature Page Resolution 2026-01, Supplemental Assessment Resolution]*

# EXHIBIT A

Engineer's Report

# **EXHIBIT B**

**Supplemental Assessment Report**

# EXHIBIT C

## Maturities and Coupon of Series 2025 Bonds

### BOND PRICING

Harvest Hills South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	1,245,000	4.250%	4.250%	100.000
Term 2:	05/01/2035	1,895,000	4.500%	4.500%	100.000
Term 3:	05/01/2045	5,635,000	5.450%	5.450%	100.000
Term 4:	05/01/2056	11,225,000	5.750%	5.750%	100.000
		20,000,000			

Dated Date	12/04/2025	
Delivery Date	12/04/2025	
First Coupon	05/01/2026	
Par Amount	20,000,000.00	
Original Issue Discount		
Production	20,000,000.00	100.000000%
Underwriter's Discount	-400,000.00	-2.000000%
Purchase Price	19,600,000.00	98.000000%
Accrued Interest		
Net Proceeds	19,600,000.00	

# EXHIBIT D

## Sources and Uses of Funds for Series 2025 Bonds

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### SOURCES AND USES OF FUNDS

Harvest Hills South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One)

Sources:

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Bond Proceeds:	
Par Amount	20,000,000.00
	<hr/>
	20,000,000.00

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Uses:

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Other Fund Deposits:	
Debt Service Reserve Fund (MADS w Release)	1,378,731.25
Capitalized Interest Fund (thru 5/1/26)	<hr/> 445,382.44
	1,824,113.69

Delivery Date Expenses:	
Cost of Issuance	202,795.00
Underwriter's Discount	<hr/> 400,000.00
	602,795.00

Other Uses of Funds:	
Construction Fund	17,573,091.31
	<hr/>
	20,000,000.00

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# EXHIBIT E

## Annual Debt Service Payment Due on Series 2025 Bonds

### BOND DEBT SERVICE

Harvest Hills South Community Development District  
Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2026			445,382.44	445,382.44	
11/01/2026			545,366.25	545,366.25	990,748.69
05/01/2027	290,000	4.250%	545,366.25	835,366.25	
11/01/2027			539,203.75	539,203.75	1,374,570.00
05/01/2028	305,000	4.250%	539,203.75	844,203.75	
11/01/2028			532,722.50	532,722.50	1,376,926.25
05/01/2029	320,000	4.250%	532,722.50	852,722.50	
11/01/2029			525,922.50	525,922.50	1,378,645.00
05/01/2030	330,000	4.250%	525,922.50	855,922.50	
11/01/2030			518,910.00	518,910.00	1,374,832.50
05/01/2031	345,000	4.500%	518,910.00	863,910.00	
11/01/2031			511,147.50	511,147.50	1,375,057.50
05/01/2032	360,000	4.500%	511,147.50	871,147.50	
11/01/2032			503,047.50	503,047.50	1,374,195.00
05/01/2033	380,000	4.500%	503,047.50	883,047.50	
11/01/2033			494,497.50	494,497.50	1,377,545.00
05/01/2034	395,000	4.500%	494,497.50	889,497.50	
11/01/2034			485,610.00	485,610.00	1,375,107.50
05/01/2035	415,000	4.500%	485,610.00	900,610.00	
11/01/2035			476,272.50	476,272.50	1,376,882.50
05/01/2036	435,000	5.450%	476,272.50	911,272.50	
11/01/2036			464,418.75	464,418.75	1,375,691.25
05/01/2037	460,000	5.450%	464,418.75	924,418.75	
11/01/2037			451,883.75	451,883.75	1,376,302.50
05/01/2038	485,000	5.450%	451,883.75	936,883.75	
11/01/2038			438,667.50	438,667.50	1,375,551.25
05/01/2039	515,000	5.450%	438,667.50	953,667.50	
11/01/2039			424,633.75	424,633.75	1,378,301.25
05/01/2040	540,000	5.450%	424,633.75	964,633.75	
11/01/2040			409,918.75	409,918.75	1,374,552.50
05/01/2041	570,000	5.450%	409,918.75	979,918.75	
11/01/2041			394,386.25	394,386.25	1,374,305.00
05/01/2042	605,000	5.450%	394,386.25	999,386.25	
11/01/2042			377,900.00	377,900.00	1,377,286.25
05/01/2043	640,000	5.450%	377,900.00	1,017,900.00	
11/01/2043			360,460.00	360,460.00	1,378,360.00
05/01/2044	675,000	5.450%	360,460.00	1,035,460.00	
11/01/2044			342,066.25	342,066.25	1,377,526.25
05/01/2045	710,000	5.450%	342,066.25	1,052,066.25	
11/01/2045			322,718.75	322,718.75	1,374,785.00
05/01/2046	755,000	5.750%	322,718.75	1,077,718.75	
11/01/2046			301,012.50	301,012.50	1,378,731.25
05/01/2047	795,000	5.750%	301,012.50	1,096,012.50	
11/01/2047			278,156.25	278,156.25	1,374,168.75
05/01/2048	845,000	5.750%	278,156.25	1,123,156.25	
11/01/2048			253,862.50	253,862.50	1,377,018.75
05/01/2049	895,000	5.750%	253,862.50	1,148,862.50	
11/01/2049			228,131.25	228,131.25	1,376,993.75
05/01/2050	945,000	5.750%	228,131.25	1,173,131.25	
11/01/2050			200,962.50	200,962.50	1,374,093.75
05/01/2051	1,005,000	5.750%	200,962.50	1,205,962.50	
11/01/2051			172,068.75	172,068.75	1,378,031.25
05/01/2052	1,065,000	5.750%	172,068.75	1,237,068.75	
11/01/2052			141,450.00	141,450.00	1,378,518.75
05/01/2053	1,125,000	5.750%	141,450.00	1,266,450.00	

BOND DEBT SERVICE

Harvest Hills South Community Development District  
 Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			109,106.25	109,106.25	1,375,556.25
05/01/2054	1,190,000	5.750%	109,106.25	1,299,106.25	
11/01/2054			74,893.75	74,893.75	1,374,000.00
05/01/2055	1,265,000	5.750%	74,893.75	1,339,893.75	
11/01/2055			38,525.00	38,525.00	1,378,418.75
05/01/2056	1,340,000	5.750%	38,525.00	1,378,525.00	
11/01/2056					1,378,525.00
	20,000,000		22,281,227.44	42,281,227.44	42,281,227.44

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6A**

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

Tucker F. Mackie  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AND CONTRACT RIGHTS  
(Series 2025 Bonds)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS (Series 2025 Bonds)** (herein, the “**Assignment**”) is made on December 4, 2025, by **STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company, whose address is 4042 Park Oaks Blvd., Suite 430, Tampa, Florida 33610, together with its successors and assigns (the “**Developer**” or “**Assignor**”), in favor of the **HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Pasco County, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the “**Series 2025 Bonds**”) to finance certain public infrastructure which will provide special benefit to certain developable lands (the “**Lands**”), as described in **Exhibit A** attached hereto, in the project commonly referred to as Harvest Hills South (the “**2025 Project**”), which is located within the geographical boundaries of the District; and

**WHEREAS**, the security for the repayment of the Series 2025 Bonds are the special assessments levied against the Lands (the “**Series 2025 Assessments**”); and

**WHEREAS**, the purchasers of the Series 2025 Bonds anticipate that the Lands will be developed by Developer in accordance with the *Engineer’s Report*, dated May 2025, as supplemented by the *First Supplemental Engineer’s Report*, dated September 2025 (together, the “**Engineer’s Report**”) and the *Master Special Assessment Methodology Report*, dated May 13, 2025, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated November 20, 2025, (together, the “**2025 Assessment Report**”), which Lands are intended to ultimately be sold to third-party end-users within the District (“**Development Completion**”); and

**WHEREAS**, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2025 Bonds will not receive the full benefit of their investment in the Series 2025 Bonds; and

**WHEREAS**, during the period in which the Lands are being developed and the 2025 Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments as more particularly set forth herein; and

**WHEREAS**, if the Series 2025 Assessments are directly billed, the sole remedy available to the District for non-payment of the Series 2025 Assessments would be an action in foreclosure; and if the Series 2025 Assessments are collected pursuant to Florida’s uniform method of collection, the sole remedy available to the District for non-payment of the Series 2025 Assessments would be the sale of tax certificates (collectively, the “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to an end-user or homebuilder unaffiliated with Assignor resulting from the sale of certain Lands in the ordinary course of business, Pasco County, Florida (the “**County**”), the District, any applicable homeowner’s association or other governing entity or association for the benefit of the 2025 Project (a “**Prior Transfer**”); and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the 2025 Project and shall only be inchoate until becoming an absolute assignment and assumption of the Development & Contract Rights upon failure of the Developer and/or Landowners to pay the Series 2025 Assessments levied against the Lands owned by the Developer and/or Landowners; provided, however, that such assignment shall only be absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to all or a portion of the Development & Contract Rights; and

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

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2025 Project; and

**WHEREAS**, absent this Assignment becoming absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; or (iii) occurrence of a Prior Transfer, but only as to such portion of the Land or Development & Contract Rights so assigned, transferred or otherwise conveyed, from time to time (herein, the “**Term**”).

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

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor’s development rights and contract rights relating to development of the 2025 Project (herein the “**Development & Contract Rights**”) as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the Lands. This Assignment shall become absolute upon failure of the Developer to pay the Series 2025 Assessments levied against the Lands owned by the Developer. The Development & Contract Rights shall include the following as they pertain to the 2025 Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

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

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

(c) Preliminary and final site plans.

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

(e) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the 2025 Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County relating to the 2025 Project.

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

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

(f) Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and

other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Assignor in connection with the development of the Lands or the construction of improvements thereon.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the 2025 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

(h) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the 2025 Project, including the lots.

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

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

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

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

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing contracts, agreements, and other documents relating to the Development & Contract Rights, which now or hereafter affect the Lands and the 2025 Project (collectively, the "**Contract Documents**"), subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

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

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

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

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

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

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

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

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

5. **Events of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment. An Event of Default shall also include (i) the failure to pay Series 2025 Assessments when due, which failure continues for thirty (30) days after written notice from the District; (ii) the transfer of title to lots owned by the Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee); or (iii) the acquisition of title to such lots through the sale of tax certificates.

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

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

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

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

8. **Amendments.** This Assignment may only be amended with the consent of all of the parties hereto and the consent of the trustee of the Series 2025 Bonds (the “Trustee”) acting at the direction of the majority owners of the outstanding Series 2025 Bonds.

9. **Assignment.** This Assignment shall constitute a covenant running with title to the Lands, binding upon the Assignor and its successors and assigns as to the Lands or portions thereof. Any transferee shall take title subject to the terms of this Assignment and with respect to the portion of the Lands so transferred, provided however that this Assignment shall not apply to any portion of the Land that is the subject of a Prior Transfer. No party may assign its rights, duties or obligations under this Assignment or any monies to become due hereunder without the prior written consent of each other party and the consent of the Trustee acting at the direction of the majority owners of the outstanding Series 2025 Bonds, which consent shall not be unreasonably withheld.

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

10. **Third-Party Beneficiaries.** Except as set forth below, nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person, other than the parties hereto, any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, this Assignment is solely for the benefit of the parties hereto and the Trustee as set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee, acting at the direction of the majority owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Assignment and shall be entitled to cause the District to enforce the Assignor’s obligations hereunder. In the event that the District does not promptly take Trustee’s written direction under this Assignment, or the District is otherwise in default under the indenture relating to the Series 2025 Bonds, the Trustee shall have the right to enforce the District’s rights hereunder directly. The Trustee shall not be deemed to have assumed any obligations under this Assignment. The 2025 Project may not be

materially amended without the written consent of the Trustee acting at the direction of the majority owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

[remainder of page intentionally left blank]

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

**WITNESS:**

**ASSIGNOR:**

**STANLEY MARTIN HOMES, LLC,**  
a Delaware limited liability company

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

By: \_\_\_\_\_  
Printed Name: Rick Harcrow  
Title: Division President

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 \_\_\_\_\_ 2025, by Rick Harcrow as Division President of Stanley Martin Homes, LLC, a Delaware limited liability company, on behalf of said company. He is  personally known to me or  has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

**WITNESS:**

**ASSIGNEE:**

**HARVEST HILLS SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Rick W. Harcrow  
Chair, Board of Supervisors

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

**STATE OF FLORIDA  
COUNTY OF PASCO**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2025, by Rick W. Harcrow, as Chair of the Board of Supervisors of the Harvest Hills South Community Development District. He is  personally known to me or  has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6B**

**COMPLETION AGREEMENT  
(Series 2025 Bonds)**

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

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company, an owner and developer of a portion of lands within the District, whose address is 4042 Park Oaks Boulevard, Suite 430, Tampa, Florida 33610 (together with its successors and assigns, the “**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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadway improvements, stormwater management system, water and wastewater utilities, landscaping, hardscaping and irrigation, streetlights/undergrounding of electrical utilities, recreational amenities, environmental conservation/mitigation, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the developer of certain lands 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 the portion of the District’s capital improvement plan known as the “2025 Project” or “Assessment Area One Project” (“**2025 Project**”); and

**WHEREAS**, the 2025 Project is anticipated to cost \$28,382,787.54 and is described in that certain *First Supplemental Engineer’s Report*, dated September 2025 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the 2025 Project through the use of proceeds from the anticipated sale of its \$20,000,000 Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (“**Bonds**”); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated to issue no more than \$20,000,000 in Bonds to fund the 2025 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 2025 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 2025 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 2025 Project. Therefore, the Developer hereby unconditionally 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 2025 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 means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- 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 *Agreement by and between the Harvest Hills South Community Development District and Stanley Martin Homes, LLC, Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property* dated December 4, 2025 (“**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 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 within the District 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 2025 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. The Developer acknowledges and agrees that this provision shall not relieve the Developer of its obligations to complete the 2025 Project as set forth in Section 2 hereof.

### 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to 2025 Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2025 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 2025 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 2025 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 be 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 2025 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 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 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.

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 (as such term is defined in the indenture for the Bonds) 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 2025 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* to be effective as of [CLOSING DATE], 2025.

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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Rick W. Harcrow  
Chair, Board of Supervisors

**STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company

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By: Rick Harcrow  
Title: Division President

**Exhibit A:** *First Supplemental Engineer's Report*, dated September 2025

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

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

Tucker F. Mackie  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**DECLARATION OF CONSENT TO JURISDICTION OF  
HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF DEBT SPECIAL ASSESSMENTS  
(SERIES 2025 ASSESSMENTS)**

The undersigned, being a duly authorized representative of Stanley Martin Homes, LLC, a Delaware limited liability company (the “**Landowner**”), as the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Harvest Hills South Community Development District (the “**District**”), intends that it and its respective successors in interest and assigns shall be legally bound by this Declaration, and hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after March 12, 2025, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Pasco County, Florida (the “**County Commission**”), 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) Ordinance No. 25-18, effective as of March 12, 2025, was duly and properly adopted by the County Commission in compliance with all applicable requirements of law; and (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 March 12, 2025, to and including the date of this Declaration.

2. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (the “**Series 2025 Assessments**”) imposed pursuant to Resolution Nos. 2025-31 and 2025-32 duly adopted by the Board of Supervisors of the District (the “**Board**”) on May 13, 2025, Resolution No. 2025-37 duly adopted by the Board on July 15, 2025, and Resolution No. 2026-01 duly adopted by the Board on December 1, 2025 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2025 Assessments, and the Series 2025 Assessments are legal, valid and binding first liens upon the Property co-equal 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, on behalf of itself and its heirs, successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2025

Assessments without interest within thirty (30) days after the improvements are completed in consideration of rights granted by the District to prepay the Series 2025 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner, on behalf of itself and its heirs, successors and assigns, hereby expressly acknowledges, represents and agrees that (i) the Property specially benefits from the entirety of the improvements provided in the 2025 Project (as such term is defined in the Assessment Resolutions); (ii) the Series 2025 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its Harvest Hills South Community Development District (Pasco County, Florida) Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (iii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2025 Assessments or claims of invalidity, deficiency or unenforceability of the Series 2025 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iv) the Landowner, on behalf of itself and its heirs, successors and assigns, 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*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Series 2025 Assessments is available from the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND 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.**

Dated as of the 4th day of December 2025.

**WITNESS**

**STANLEY MARTIN HOMES, LLC, a  
Delaware limited liability company**

By: \_\_\_\_\_  
Printed Name: Rick Harcrow  
Title: Division President

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

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by Rick Harcrow as Division President of Stanley Martin Homes, LLC, a Delaware limited liability company, on behalf of said company. He is personally known to me or has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

*[Signature page for Declaration of Consent – Stanley Martin Homes, LLC]*

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6D**

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

Tucker F. Mackie, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
(SERIES 2025 ASSESSMENTS)**

**THIS TRUE-UP AGREEMENT (SERIES 2025 ASSESSMENTS) (“Agreement”)** is made and entered into on December 4, 2025, by and between:

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (**“District”**); and

**STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company, an owner and developer of a portion of lands within the District, whose address is 4042 Park Oaks Boulevard, Suite 430, Tampa, Florida 33610 (together with its successors and assigns, the **“Developer”**).

**RECITALS**

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

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including but not limited to: roadway improvements, stormwater management system, water and wastewater utilities, landscaping, hardscaping and irrigation, streetlights/undergrounding of electrical utilities, recreational amenities, environmental conservation/mitigation, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is currently the owner and/or developer of certain lands within the boundaries of the District, which lands are described in **Exhibit A**, attached hereto (the **“Assessment Area One”**); and

**WHEREAS**, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *First Supplemental Engineer’s Report*, dated September 2025 (the **“Engineer’s Report”**); and

**WHEREAS**, for the benefit of the Assessment Area One, the District presently intends to undertake the planning, design, acquisition, construction, and installation of the public infrastructure improvements (“**2025 Project**”) as detailed in the Engineer’s Report, including the anticipated costs of such 2025 Project; and

**WHEREAS**, the District intends to finance a portion of the 2025 Project through the anticipated issuance of its \$20,000,000 Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (“**Series 2025 Bonds**”); and

**WHEREAS**, pursuant to Resolution Nos. 2025-31, 2025-32, 2025-37, and 2026-01 (collectively, “**Assessment Resolutions**”), the District has imposed debt service special assessments (“**Series 2025 Assessments**”) on certain lands with the District, including the Assessment Area One, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, to secure the repayment of the Series 2025 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated May 13, 2025, as supplemented by the *Final First Supplemental Special Assessment Methodology Report*, dated November 20, 2025, (together, “**Series 2025 Assessment Report**”), which are on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Developer acknowledges and agrees that all of the Assessment Area One benefits from the timely design, construction and/or acquisition of the 2025 Project; and

**WHEREAS**, Developer agrees that the Series 2025 Assessments, which were imposed on the Assessment Area One, have been validly imposed and constitute valid, legal, and binding liens upon the Assessment Area One; and

**WHEREAS**, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2025 Assessments on the Assessment Area One; and

**WHEREAS**, the Assessment Resolutions and Series 2025 Assessment Report provide that as the Assessment Area One is platted, the allocation of the amounts assessed to and constituting a lien upon the Assessment Area One 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 Assessment Area One anticipated to absorb the allocation of Series 2025 Assessments, which assumptions were provided by Developer; and

**WHEREAS**, Developer intends to plat and develop the Assessment Area One based on then-existing market conditions, and the actual densities developed may be at some density less than the densities anticipated in the Series 2025 Assessment Report to absorb the allocation of the Series 2025 Assessments; and

**WHEREAS**, as further described in the Assessment Resolutions, the Series 2025 Assessment Report anticipates a mechanism by which Developer shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the Series 2025 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 remaining unallocated debt prior to the District approving the final plat or site plan for

a parcel or tract, as described in the Series 2025 Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, Developer and the District desire to enter into this Agreement to confirm Developer’s intentions and obligations to make True-Up Payments related to the Series 2025 Assessments, subject to the terms and conditions contained herein.

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

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

**SECTION 2. VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2025 Assessments imposed as liens by the District are legal, valid, and binding liens on the lands 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. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments.

**SECTION 3. COVENANT TO PAY.** Developer agrees and covenants to timely pay all such Series 2025 Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2025 Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, directly by the District, or by any other method allowable by law. Developer further agrees that to the extent Developer fails to timely pay all Series 2025 Assessments on assessable acres owned by Developer collected by mailed notice of the District, said unpaid Series 2025 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law. Developer agrees that the provisions of this Agreement shall constitute a covenant running with the title to Assessment Area One and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

*A. Assumptions as to Series 2025 Assessments.* As of the date of the execution of this Agreement, Developer has informed the District that it plans to construct or provide for the construction of a total of 346.12 ERUs (as defined in the Series 2025 Assessment Report) on the Assessment Area One to absorb the Series 2025 Assessments, as further described in the Series 2025 Assessment Report.

*B. Process for Reallocation of Assessments.* The Series 2025 Assessments will be reallocated within the Assessment Area One as lands are platted, re-platted, site planned, or a declaration of condominium recorded (all hereinafter referred to as “plat”, “platting”, or “platted”). In connection with such platting of acreage, the Series 2025 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type within the area being platted. In furtherance thereof, at such time as acreage is to be platted, Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2025 Assessments to the product types

being platted and the remaining unplatted portions of the Assessment Area One in accordance with the Series 2025 Assessment Report and cause such reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that any and all plats containing any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the Series 2025 Assessments to the product types being platted and the remaining unplatted property in accordance with the Series 2025 Assessment Report ("**Reallocation**"). Developer covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the District's Board of Supervisors shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2025 Assessments and enforcement of the Series 2025 Assessment lien, including any True-Up Payments due. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As the acreage within the District is developed, it will be platted. At such time as a plat is presented to the District (each such date being a "**True-Up Date**"), the District shall determine if the debt per gross acre remaining on the unplatted land is greater than the debt per gross acre of such land at the initial time of imposition of the Series 2025 Assessment, and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Developer or its successors or assigns, as applicable, in that tax year in accordance with the Series 2025 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that to the extent such payments are the obligation of the Developer, such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The foregoing is based on the District's understanding with Developer that it may plat at least 346.12 ERUs on the developable acres within the Assessment Area One to absorb the allocation of the Series 2025 Assessments. However, the District agrees that nothing herein prohibits more or less than 346.12 ERUs from being platted. In no event shall the District collect Series 2025 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2025 Project, including all costs of financing and interest. The District, however, may collect Series 2025 Assessments in excess of the annual debt service related to the 2025 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2025 Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this Agreement would result in Series 2025 Assessments collected in excess of the District's total debt service obligation for the 2025 Project, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2025 Assessments.

(iv) All Series 2025 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.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2025 Assessments on assessable acres owned by Developer and to abide by the requirements of the Reallocation of Series 2025 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by any party under this Agreement shall entitle any other party to all remedies available at law or in equity, excluding consequential and punitive damages and subject to recourse limitations in documents applicable to the District and the Series 2025 Bonds.

**SECTION 6. ASSIGNMENT.**

- a. **Agreement Runs with Land** – This Agreement shall constitute a covenant running with title to the Assessment Area One, binding upon Developer and its successors and assigns as to lands comprising the Assessment Area One or portions thereof, and any transferee of any portion of lands comprising the Assessment Area One as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- b. **Exceptions** – Developer shall not transfer any portion of the Assessment Area One to any third party without complying with the terms of subsection c. below, other than:
  - (i) Platted and fully developed lots to homebuilders restricted from replatting;
  - (ii) Platted and fully developed lots to end users; and
  - (iii) Subject to any Series 2025 Assessment payment obligations under the Assessment Resolutions, land which is exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

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

- c. **Transfer Conditions** – Developer shall not transfer any portion of the Assessment Area One to any third party, except as permitted by subsection b. above, without satisfying the following condition ("**Transfer Condition**"): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer or, if transferee is a homebuilder receiving platted and fully developed lots not restricted from replatting, such homebuilder enters into a separate true up agreement with the District to the District's satisfaction. Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Assessment Area One only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of Pasco County, Florida, the deed transferring such portion to the

transferee, shall be deemed to assume Developer’s obligations in accordance herewith and shall be deemed the “Developer” from and after such transfer for all purposes as to such portion of lands comprising the Assessment Area One so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b., above, shall take title subject to the terms of this Agreement.

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

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

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

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

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

B. If to the Developer: Stanley Martin Homes, LLC  
4042 Park Oaks Blvd., Suite 430  
Tampa, Florida 33610  
Attn: Rick Harcrow

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.

**SECTION 9. AMENDMENT.** 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.

**SECTION 10. TERMINATION.** This Agreement shall terminate automatically upon the full allocation of Series 2025 Assessments to platted units and the payment in full of all True-Up Payment having been determined to be due hereunder.

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

**SECTION 12. BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing or anything else herein to the contrary, this Agreement is not intended to be and shall not be binding upon an end user purchaser of a platted lot. Notwithstanding anything in this Agreement to the contrary, the trustee for the Series 2025 Bonds ("**Trustee**"), on behalf of the Series 2025 Bond holders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and acting at the direction of and on behalf of Majority Owners (as such term is defined in the indenture for the Series 2025 Bonds) of Series 2025 Bonds, shall be entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement. Except as provided in Section 6, this Agreement may not be assigned or materially amended without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld.

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

**SECTION 14. APPLICABLE LAW; 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.

**SECTION 15. 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 may require treatment as such in accordance with Florida law.

**SECTION 16. 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 Agreement.

**SECTION 17. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

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

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

**SECTION 20. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above ("**Effective Date**").

[Remainder of this page left intentionally blank.]

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

**WITNESS**

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Rick W. Harcrow  
Chair, Board of Supervisors

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

**STATE OF FLORIDA  
COUNTY OF PASCO**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2025, by Rick W. Harcrow, as Chair of the Board of Supervisors of Harvest Hills South Community Development District, who is  personally known to me, or  has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

**WITNESS**

**STANLEY MARTIN HOMES, LLC,**  
a Delaware limited liability company

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

By: \_\_\_\_\_  
Printed Name: Rick Harcrow  
Title: Division President

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 \_\_\_\_\_ 2025, by Rick Harcrow as Division President of Stanley Martin Homes, LLC, a Delaware limited liability company, on behalf of the company. He is  personally known to me or  has produced \_\_\_\_\_ as identification.

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

(NOTARY SEAL)

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

**Exhibit A:** Description of Assessment Area One

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6 E**

**AGREEMENT BY AND BETWEEN THE HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT  
AND STANLEY MARTIN HOMES, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,  
INFRASTRUCTURE AND REAL PROPERTY**

**THIS ACQUISITION AGREEMENT (“Agreement”)** is made and entered into as of this 4th day of December 2025, by and between:

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Pasco County, Florida, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**STANLEY MARTIN HOMES, LLC**, a Delaware limited liability company, whose address is 4042 Park Oaks Boulevard, Suite 430, Tampa, Florida 33610 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by Ordinance No. 25-18 enacted by the Board of County Commissioners of Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, stormwater management system, water and wastewater utilities, landscaping, hardscaping and irrigation, streetlights/undergrounding of electrical utilities, recreational amenities, environmental conservation/mitigation, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is a developer of certain lands located within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District presently intends to finance all or a portion of the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report* dated May 2025 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A** (“**District Improvements**”); and

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

**WHEREAS**, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Harvest Hills South Community Development District Capital Improvement Revenue Bonds, in one or more series (the

“Bonds”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

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

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

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

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

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

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

**3. WORK PRODUCT AND DISTRICT IMPROVEMENTS.** Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and District Improvements in accordance with the provision of this Agreement.

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

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, or the fair market value of the Work Product or District Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or District Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product and/or District Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall be part of or accompany the requisition for the funds from the trustee for the applicable series of Bonds (“Trustee”).
- i. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s affidavit which shall accompany the requisition for the funds from the applicable Trustee.
- c. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.
- i. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- d. **Transfers to Third Party Governments** – If any item acquired is to be conveyed by the District to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.

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

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

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the District Improvements, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose or the cost basis of the Real Property, whichever is less. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable.
- c. **Developer Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.

- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
  
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. Unless otherwise determined by the District’s bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

**5. TAXES, ASSESSMENTS, AND COSTS.**

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Pasco County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
  - i. If and only to the extent the property to be acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
  
  - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

- b. Notice.** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

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

**7. ACQUISITIONS AND BOND PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from Bonds ("**Prior Acquisitions**") or after the District has spent all of the proceeds from Bonds. The District agrees to pursue the issuance of Bonds in good faith, provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or District Improvements in the Engineer's Report to Pasco County, Florida and hereby consents to the District's conveyance of such Work Product and/or District Improvements prior to payment for any Prior Acquisitions.

**8. 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.

**9. 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.

**10. 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.

**11. 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.

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

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

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

B. If to the Developer: Stanley Martin Homes, LLC  
4042 Park Oaks Blvd., Suite 430  
Tampa, Florida 33610  
Attn: Rick Harcrow

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.

**13. 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.

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

**15. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, 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 Pasco County, Florida.

**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.

**WHEREFORE,** the parties below execute this Acquisition Agreement effective the day and year first written above.

Attest:

**HARVEST HILLS SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
By: Rick W. Harcrow  
Its: Chair, Board of Supervisors

**STANLEY MARTIN HOMES, LLC**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: Rick Harcrow  
Its: Division President

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6F**

This instrument prepared by  
and return to:

Tucker F. Mackie, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF SERIES 2025 ASSESSMENTS**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Harvest Hills South Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2025-31, 2025-32, 2025-37, and 2026-01 (collectively, the “**Assessment Resolutions**”), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the District that are specially benefitted by the improvements of the 2025 Project as described in the District’s adopted *First Supplemental Engineer’s Report*, dated September 2025 (the “**Engineer’s Report**”).

To finance the costs of the 2025 Project, the District issued Harvest Hills South Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2025 Assessments**”), as described in the *Master Special Assessment Methodology Report*, dated May 13, 2025, and the *Final First Supplemental Special Assessment Methodology Report*, dated November 20, 2025 (together, the “**2025 Assessment Report**”). The legal description of the lands on which said Series 2025 Assessments are imposed

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

Harvest Hills South Community Development District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Ph.: 561-571-0010

The Series 2025 Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and the Series 2025 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. 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 on the 4th day of December 2025, and recorded in the Official Records of Pasco County, Florida.

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Rick W. Harcrow  
Chair, Board of Supervisors

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name  
Address \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Print Name  
Address \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF LAKE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_ day of \_\_\_\_\_ 2025, by Rick W. Harcrow as Chair of the Board of Supervisors for the Harvest Hills South Community Development District.

\_\_\_\_\_  
(Official Notary Signature & Seal)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

**HARVEST HILLS SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**

**HARVEST HILLS SOUTH COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE**

**LOCATION**

*Hampton Inn and Suites by Hilton - Tampa/Wesley Chapel  
2740 Cypress Ridge Blvd, Wesley Chapel, FL 33544*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 21, 2025 CANCELED</b>	<b><del>Regular Meeting</del></b>	<b><del>11:00 AM</del></b>
<b>November 18, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>December 1, 2025</b>	<b>Continued Regular Meeting</b>	<b>10:00 AM</b>
<b>December 16, 2025</b>	<b>Regular Meeting</b>	<b>5:00 PM</b>
<b>January 20, 2026</b>	<b>Regular Meeting</b>	<b>5:00 PM</b>
<b>February 17, 2026</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>March 17, 2026</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>April 21, 2026</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 19, 2026</b>	<b>Regular Meeting</b>	<b>5:00 PM</b>
<b>June 16, 2026</b>	<b>Regular Meeting</b>	<b>5:00 PM</b>
<b>July 21, 2026</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 18, 2026</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>September 15, 2026</b>	<b>Regular Meeting</b>	<b>5:00 PM</b>