

**TWO RIVER WEST
COMMUNITY DEVELOPMENT
DISTRICT**

JUNE 18, 2024

AGENDA PACKAGE



2005 PAN AM CIRCLE SUITE 300
TAMPA, FL 33607

Two Rivers West Community Development District

Board of Supervisors

Carlos de la Ossa, Chair
Nicholas Dister, Vice-Chairman
Ryan Motko, Assistant Secretary
Thomas Spence, Assistant Secretary
Mike Rainer, Assistant Secretary

District Staff

Brian Lamb, District Secretary
Angie Grunwald, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer

Regular Meeting Agenda

Tuesday, June 18, 2024, at 11:00 a.m.

The Regular Meeting of Two Rivers West Community Development District will be held on **June 18, 2024, at 11:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638**. For those who intend to call in below is the Teams link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

Microsoft Teams meeting; [Join the meeting now](#)

Meeting ID: 297 982 188 241

Call in (audio only) +1 646-838-1601

Passcode: Yz3RiT

Phone Conference ID: 769 240 715#

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

REGULAR MEETINGS OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

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

3. BUSINESS ITEMS

- A. Ratify Development Agreement for CDD Infrastructure Work Between Pulte & EPG – Two Rivers Parcel D1
- B. Ratify Development Agreement for Subdivision Improvements Between Pulte & EPG – Two Rivers – Parcel D1
- C. Ratify Development Agreement for CDD Infrastructure Work Between Pulte & EPG – Two Rivers Parcel D6
- D. Ratify Development Agreement for Subdivision Improvements Between Pulte & EPG – Two Rivers –Parcel D6
- E. Consideration of Resolution 2024-05 Adopting Final Terms of 2024 Bonds

4. CONSENT AGENDA

- A. Approval of Minutes of the May 07, 2024, Special Meeting
- B. Approval of Minutes of the May 21, 2024, Regular Meeting
- C. Consideration of Operation and Maintenance Expenditures May 2024
- D. Acceptance of the Financials and Approval of the Check Register for May 2024

5. STAFF REPORTS

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

6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

7. PUBLIC COMMENTS

8. ADJOURNMENT

PREPARED BY AND RETURN TO:
Raciel Perez, Esq.
Spencer Fane LLP
201 North Franklin Street, Suite 2150
Tampa, Florida 33602

DEVELOPMENT AGREEMENT
(Subdivision Improvements – Pulte – EPG – Two Rivers –Parcel D1)

This DEVELOPMENT AGREEMENT (“**Development Agreement**”) is made as of _____, 2024 (the “**Effective Date**”), by and between PULTE HOME COMPANY, LLC, a Michigan limited liability company, whose address for purposes of this instrument is 2662 S. Falkenburg Rd., Riverview, Florida 33578 (“**Builder**”), EPG TWO RIVERS I, LLC, a Florida limited liability company, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG**”), TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT, whose address for purposes of this instrument is c/o Meritus Corp, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the “**CDD**”), and EPG TWO RIVERS DEVELOPMENT LLC, a Florida limited liability, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG Development**”). Each of EPG, the CDD and EPG Development are sometimes referred to herein separately as a “**Benefited Party**” and collectively as the “**Benefited Parties**”. Builder, EPG, EPG Development and the CDD are each a “**Party**” or a “**party**” and together are the “**Parties**” or the “**parties**”.

RECITALS

- A. As of the Effective Date, Builder is the owner of certain real property located in Pasco County, Florida (“**County**”), as more specifically described in Exhibit “A” attached hereto (the “**Property**”), within what is known as “**TWO RIVERS WEST**” (the “**Community**”).
- B. Builder agreed to cause the completion of certain Parcel Development Work (as defined below) within the Property.
- C. The parties agreed to execute, deliver and record this Development Agreement in order to provide public record notice of the existence and terms, conditions, covenants, restrictions and agreements affecting Builder’s post-closing development obligations on the Property with respect to the Parcel Development Work.

NOW, THEREFORE, for consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

1. Recitals; Exhibits; Capitalized Terms. The foregoing recitals are true and correct and, together with all exhibits attached hereto, are hereby incorporated into this Development Agreement by this reference.
2. Description of Parcel Development Work. For purposes of this Development Agreement, the term “**Parcel Development Work**” shall mean completion of: (i) all of the development work to be performed within the Property, as shown on and in accordance with the construction plans approved by the EPG, Builder and the applicable governmental jurisdiction (the “**Approved Construction Plans**”); (ii) the mass grading of all of the Property to the extent Seller is not obligated to mass grade the Property; and (iii) the completion of the utility and drainage facilities and ponds, wetland mitigation, and all other infrastructure

and improvements to be constructed within the Property, including, without limitation, the construction of the lift station, water and sewer utilities, and storm water and drainage systems to be completed within the Property, all of the foregoing in accordance with the Approved Construction Plans and this Development Agreement.

3. Completion of Parcel Development Work. Builder will be contracting for the completion of the Parcel Development Work described above with a third-party site contractor (“**General Contractor**”) on behalf of Builder. Builder will cause the commencement and completion of the Parcel Development Work as follows: the Parcel Development Work will be commenced no later than thirty (30) days after the Effective Date (the “**Development Work Commencement Deadline**”), and the Parcel Development Work will be substantially complete no later than fifteen (15) months after the Effective Date (the “**Development Work Completion Deadline**”). Builder will enter into a binding construction contract with the General Contractor selected to commence the Parcel Development Work no later than the Development Work Commencement Deadline. All Parcel Development Work shall be completed in accordance with all approved plans for the Parcel Development Work and all local and state laws, regulations, ordinances and building codes and shall be completed by appropriate licensed, insured and bonded contractors in a good and workman like manner. Any impact fee credits awarded as a result of the Parcel Development Work shall belong to the Builder or the CDD, as applicable, and the Benefited Parties shall cooperate, at no material cost or expense to the Benefited Parties other than legal review, so that the Builder or the CDD may obtain and receive the benefit of such impact fee credits.

4. Intentionally Deleted.

5. EPG Takeover Rights. Subject to Section 8 below, if the Builder (i) does not commence the Parcel Development Work by the Development Work Commencement Deadline, (ii) ceases to pursue the completion of the Parcel Development Work for a period greater than thirty (30) days, or (iii) does not complete the Parcel Development Work by the Development Work Completion Deadline, then either of the Benefited Parties, at their option, by providing at least thirty (30) days prior written notice to Builder of such election (the “**Notice of Noncompliance**”), may elect to install any or all of the Parcel Development Work (the “**Step-In Rights**”) in a timely manner and in accordance with all approved plans for such Parcel Development Work. Builder shall have the right and opportunity to cure the noncompliance set forth in the Notice of Noncompliance during such thirty (30) day period (the “**Cure Period**”). If Builder fails to cure the failures set forth in the Notice of Noncompliance on or before the expiration of the Cure Period, then the applicable Benefited Party may elect to install any or all of the Parcel Development Work. To be effective upon the expiration of the Cure Period if Builder fails to cure the failures set forth in the Notice of Noncompliance during such Cure Period, Builder hereby: (i) consents to the Benefited Parties taking such actions as may be necessary to complete installation of the Parcel Development Work and to obtain the applicable governing jurisdiction’s approval and acceptance of the Parcel Development Work, as memorialized by the issuance of a certificate of completion (or its equivalent) from the applicable governmental authority, and (ii) agrees to execute and consent to, if necessary, any plats of the Property (provided that any plats of the Property are in substantial conformance with the applicable Approved Construction Plans), including the subordination of any security instruments to such plats of the Property.

a. In the event a Benefited Party installs any or all of the Parcel Development Work in accordance with the terms of this Section 5, Builder shall reimburse such Benefited Party for all direct, actual, documented out of pocket costs and expenses incurred by such Benefited Party in connection with the installation of such Parcel Development Work (the “**Cure Expenses**”), plus an amount equal to ten percent (10%) of such Cure Expenses, provided that as a condition of such reimbursement by Builder, the Benefited Party shall provide Builder with all invoices and receipts associated with the reimbursement request (the “**Backup Documentation**”). Provided that the amount requested to be reimbursed pursuant to the reimbursement request is equal to or less than the amount of Cure Expenses set forth in the Backup

Documentation plus ten percent (10%) of such Cure Expenses, all reimbursement requests from a Benefited Party under this section shall be paid by Buyer to the applicable Benefited Party within fifteen (15) days of delivery of the applicable reimbursement request for the Cure Expenses, after which such amounts shall bear interest at ten percent (10%) per annum until paid.

b. Builder hereby grants the Benefited Parties a temporary, nonexclusive access and construction easement to enter upon any portion of the Property which is necessary or convenient for the Benefited Parties' construction, modification, or installation of the Parcel Development Work. In the event a Benefited Party exercises the Step-In Rights, Builder shall cooperate with and assist the Benefited Parties by providing any information which may be reasonably requested concerning completion of the Parcel Development Work, and Builder hereby authorizes and grants to the Benefited Parties a nonexclusive license to use, all plans, permits, contracts, materials and information applicable to the Property or the Parcel Development Work which may be necessary or desirable for the completion of the Parcel Development Work and the payment of the costs thereof. Builder shall also take all reasonable actions and obtain such consents that are necessary in order for the Benefited Parties to complete such Parcel Development Work if any of the Benefited Parties exercise the self-help rights as provided herein. To the extent Benefited Parties exercise the self-help rights provided in this Section, Builder shall use good faith efforts to obtain from each contractor engaged to perform the Parcel Development Work warranties, indemnities, and insurance customarily given in connection with such work, and shall not waive, modify, alter, or terminate any such warranties, indemnities, or insurance without the prior written consent of the Benefited Parties.

6. Cooperation. The parties agree to cooperate with each other to grant to each other such easements, licenses and agreements as the parties each in good faith determine are reasonably necessary for the completion of the Parcel Development Work. Any such easements, licenses and agreements shall be narrowly drawn to serve the intended purposes, shall provide for relocation and dedication of such easements, if applicable, and shall be in all respects reasonably acceptable to the parties.

7. Term; Covenant Running with the Land; Successors and Assigns. This Development Agreement shall be binding upon and inure to the benefit of the Benefited Parties, its successors and permitted assigns, and all other person acquiring any interest in the Property, or any portion thereof (except for third party purchasers of individual, platted, residential lots which shall not be subject to the terms of this Development Agreement). Notwithstanding anything to the contrary contained in this Development Agreement, each of the Benefited Parties shall have the right to assign this Development Agreement and/or any of its rights, title and interests granted pursuant to this Development Agreement, including, without limitation, the Step-In Rights and the easement interests granted herein, and any such assignee shall be deemed a permitted assignee hereunder. Builder's obligations under this Development Agreement are and shall constitute binding covenants of Builder and their respective successors and assigns, as applicable. Notwithstanding the foregoing, lots within the Property shall be deemed released automatically from the terms and scope of this Development Agreement upon recordation in the public records of the County of a deed conveying to an individual homeowner fee simple title to such lot improved with a home, and any title insurance company may rely upon the foregoing in issuing title insurance free and clear of this Development Agreement with respect to such lot at such time and thereafter. Further, and without limitation of the foregoing, upon completion of the Parcel Development Work and, if applicable, payment to the Benefited Parties of any amounts due hereunder, any party may request the other party to execute a Notice of Termination of this Development Agreement, in which event the parties shall execute such Notice of Termination within seven (7) business days after receipt of such request, subject to a good-faith dispute by the non-requesting party as to whether the Parcel Development Work is complete (which dispute shall be resolved by the General Contractor). To clarify, if applicable, each portion of the Parcel Development Work shall be deemed complete upon the applicable governmental entity issuing written notice of acceptance of such Parcel Development Work.

8. Force Majeure. In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, labor dispute, state of emergency, or other matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed within fifteen (15) days after the occurrence of such matter, including the estimated duration of the delay, in which event the deadline for completion of such obligation shall be extended by a number of days equal to the actual duration of the delay, provided that in no event shall the extension be longer than thirty (30) days. The foregoing shall not apply to any obligation to pay money due hereunder. Further, the Coronavirus (COVID-19) pandemic/epidemic shall not excuse a party from performance of its obligations under this Agreement.

9. Entire Agreement. This Development Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Development Agreement shall be of any force and/or effect.

10. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Development Agreement, this Development Agreement is for the benefit of the Benefited Parties, and their successors and assigns, and may not be relied upon, or enforced by any person or entity other than the Benefited Parties or their successors or assigns.

11. Amendment; Waiver. This Development Agreement may not be modified or amended without the written consent of the parties. Any such amendment shall be recorded in the public records of the County. The failure by Benefited Parties to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

12. Enforcement; Remedies. In the event of the breach of any of the provisions set forth in this Development Agreement, Benefited Parties shall be entitled to all rights and remedies available at law (except for the recovery of special, consequential or punitive damages which are hereby waived) or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any act or omission by Builder to comply with the terms of this Development Agreement. In the event of any action for enforcement of this Development Agreement, Benefited Parties shall be entitled, in addition to all other relief granted by the court, to a judgment for reasonable attorneys' and legal assistants' fees and costs incurred by reason of such action, and all costs of mediation, arbitration or suit at both the trial and appellate levels. Notwithstanding anything contained herein to the contrary, no party shall take any action with respect to another party's violation or breach of this Development Agreement until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of fifteen (15) days after receipt of such notice. Notwithstanding the cure period provided pursuant to the foregoing sentence, there shall be only one (1) business day cure period in connection with the payment of any money required to be paid to any party hereunder, time being of the essence under any of those circumstances.

13. Litigation. In the event of any litigation arising from or related to this Development Agreement, the prevailing party shall be entitled to reimbursement of attorneys' fees and costs incurred at all proceedings, including, without limitation, before trial, at trial and all appellate levels, or as part of any bankruptcy proceeding, or in an action to recover attorney's fees and costs, from the non-prevailing party or parties.

14. Governing Law and Venue. This Development Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Development Agreement shall be exclusively in the courts located in Pasco County, Florida, or the United States District Court for the Middle District of Florida.

15. Severability. If any provision contained in this Development Agreement is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Development Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Development Agreement or the failure of consideration.

16. Construction. The parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Development Agreement and that this Development Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Development Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

17. Notices. Notices hereunder shall be given to the parties at the addresses set forth in the preamble. If given by regular mail, the notice shall be deemed to have been given within a required time if deposited in the U.S. Mail, postage prepaid, within the time limit. For the purpose of calculating time limits which run from the giving of a particular notice, the time shall be calculated from actual receipt of the notice, unless delivered by regular mail only in which case such notice shall be deemed received within three (3) days from deposit in the U.S. Mail with postage prepaid. If any party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other party on behalf of its client, and the same shall be deemed proper notice hereunder if delivered in the manner specified above.

18. Time of the Essence. Time is of the essence in the execution and performance of this Development Agreement and each of its provisions. The calculation of the number of days that has passed during any time period prescribed in this Development Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or legal holiday in the State of Florida, shall extend to the next full business day. All times shall mean either Eastern Standard Time or Eastern Daylight Time as then currently applicable.

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

20. Waiver of Trial by Jury. BUILDER, EPG AND EPG DEVELOPMENT HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS DEVELOPMENT AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY BUILDER, EPG AND EPG DEVELOPMENT. BUILDER, EPG AND EPG DEVELOPMENT HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. BUILDER, EPG AND EPG DEVELOPMENT FURTHER CERTIFY AND REPRESENT TO

EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO BUILDER OR EPG OR TO ANY AGENT OR REPRESENTATIVE OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS DEVELOPMENT AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS DEVELOPMENT AGREEMENT.

[Signatures begin on following page.]

[Signature page to Development Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Development Agreement, and shall be deemed to have executed such, on the day and year first above written.

Signed, sealed and delivered
in the presence of:

EPG:

EPG TWO RIVERS I, LLC, a Florida
limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____
Print Name: June Kelly
Address: 111 S. Armenia Avenue
Tampa, FL 33609

By: _____
Name: Nicholas J. Dister
Title: Vice President

Witness: _____
Print Name: _____
Address: 111 S. Armenia Avenue
Tampa, FL 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by Nicholas J. Dister, as Vice President of Eisenhower Management, Inc., the Manager of **EPG TWO RIVERS I, LLC**, a Florida limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name: June Kelly
My Commission Expires: July 25, 2027

[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
in the presence of:

EPG Development:

**EPG TWO RIVERS DEVELOPMENT
LLC**, a Florida limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____
Print Name: June Kelly
Address: 111 S. Armenia Avenue
Tampa, FL 33609

By: _____
Name: Nicholas J. Dister
Title: Vice President

Witness: _____
Print Name: _____
Address: 111 S. Armenia Avenue
Tampa, FL 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this ____ day of _____, 2024, by Nicholas J. Dister, as Vice
President of Eisenhower Management, Inc., a Florida corporation, the Manager of **EPG TWO
RIVERS DEVELOPMENT LLC**, a Florida limited liability company, on behalf of the company,
and who ☐ is personally known to me, or ☐ has produced _____ as
identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name: June Kelly
My Commission Expires: July 25, 2027

[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

BUILDER:

PULTE HOME COMPANY, a Michigan
limited liability company

Witness: _____
Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Witness: _____
Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by _____,
as _____ of PULTE HOME COMPANY, LLC, a Michigan limited liability
company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced
_____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name:
My Commission Expires:
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

CDD:

**TWO RIVERS WEST COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special purpose government established
pursuant to Chapter 190, *Florida Statutes*

Witness: _____

Print Name: June Kelly
Address: 111 S. Armenia Avenue
Tampa, FL 33609

By: _____

Name: Carlos de la Ossa
Title: Chair

Witness: _____

Print Name: _____
Address: 111 S. Armenia Avenue
Tampa, FL 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by Carlos de la Ossa, as Chair
of the TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special
purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the Board
of Supervisors. The foregoing person ☐ is personally known to me, or ☐ has produced
_____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name: June Kelly
My Commission Expires: July 25, 2027

[Notary Seal]

Exhibit "A"

Property Legal Description

TWO RIVERS

PARCEL D1

DESCRIPTION: A parcel of land lying in Sections 31 and 32, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31, run thence along the South boundary of the Southeast 1/4 of said Section 31. S.89°43'35"W., 846.03 feet; thence N.12°00'00"E., 679.55 feet to the **POINT OF BEGINNING**; thence N.35°00'00"W., 690.81 feet; thence N.62°00'00"W., 200.72 feet; thence N.75°09'00"W., 50.00 feet; thence N.64°00'00"W., 300.00 feet; thence N.77°00'00"W., 769.14 feet; thence N.09°00'00"E., 1014.96 feet to a point of curvature; thence Northeasterly, 1006.71 feet along the arc of a curve to the right having a radius of 2060.00 feet and a central angle of 28°00'00" (chord bearing N.23°00'00"E., 996.72 feet) to a point of tangency; thence N.37°00'00"E., 187.41 feet; thence N.39°17'02"E., 123.43 feet; thence S.53°00'00"E., 555.08 feet; thence S.34°00'00"E., 255.66 feet to the Southwest corner of the property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, the following two (2) courses: 1) continue S.34°00'00"E., 302.25 feet; 2) S.69°00'00"E., 634.35 feet to the Southeast corner of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455; thence S.43°00'00"E., 779.15 feet; thence S.18°43'28"W., 280.06 feet; thence S.13°30'00"W., 50.00 feet; thence S.03°00'00"W., 141.03 feet; thence S.03°00'00"E., 725.67 feet; thence S.81°18'00"W., 558.59 feet; thence S.51°10'03"W., 454.50 feet to the **POINT OF BEGINNING**.

PREPARED BY AND RETURN TO:
Spencer Fane LLP
Attn: Raciél Perez, Esq.
201 North Franklin Street, Suite 2150
Tampa, FL 33602

DEVELOPMENT AGREEMENT
(CDD Infrastructure Work – Pulte – EPG - Two Rivers Parcel D1)

This DEVELOPMENT AGREEMENT (“**Development Agreement**”) is made as of May ____, 2024 (the “**Effective Date**”), by and among **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, whose address for purposes of this instrument is 2662 S. Falkenburg Rd., Riverview, Florida 33578 (“**Builder**”), **EPG TWO RIVERS I, LLC**, a Florida limited liability company, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG**”), the **TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**, whose address for purposes of this instrument is c/o Meritus Corp, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the “**CDD**”), and **EPG TWO RIVERS DEVELOPMENT LLC**, a Florida limited liability, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG Development**”). Builder, EPG, EPG Development and the CDD are each a “Party” or a “party” and together are the “Parties” or the “parties”.

RECITALS

A. As of the Effective Date, Builder is the owner of that certain real property located in Pasco County, Florida (“**County**”), as more specifically described in **Exhibit “A”** attached hereto (the “**Property**”), within what is known as “**TWO RIVERS WEST**” (“**Community**”).

B. EPG agreed to cause the completion of certain CDD Infrastructure Work (as defined below) outside of the Property, and Builder agreed to cause the completion of certain Development Work (as defined below) inside of the Property.

C. The CDD has issued its Two Rivers West Community Development District, Special Assessment Bonds, Series 2023 (Series 2023 Project) and its Two Rivers West Community Development District, Special Assessment Bonds, Series 2024 (Series 2024 Project) (together, the “**Bonds**”) for the purpose of financing certain infrastructure within the Community (the “**CDD Infrastructure Improvements**”), which infrastructure is described in that certain Master Report of the District Engineer, prepared by Stantec, dated December 17, 2021 (the “**CDD Engineer’s Report**”), and includes, without limitation, the CDD Infrastructure Work (as defined below), and, in connection therewith EPG and the District have entered into that certain Funding and Completion Agreement, dated September 21, 2023, and that certain Funding and Completion Agreement, dated May 21, 2024 (together, “**Funding and Completion Agreement**”).

D. The parties agreed to execute, deliver and record this Development Agreement in order to provide public record notice of the existence and terms, conditions, covenants, restrictions and agreements affecting EPG’s, EPG Development’s and/or the CDD’s post-closing development obligations on the Property with respect to the CDD Infrastructure Work.

NOW, THEREFORE, for consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

1. Recitals; Exhibits; Capitalized Terms. The foregoing recitals are true and correct and, together with all exhibits attached hereto, are hereby incorporated into this Development Agreement by this reference.

2. Description of CDD Infrastructure Work. For purposes of this Development Agreement, the term “**CDD Infrastructure Work**” shall mean completion of all infrastructure outside of the Property necessary to service the Property as required for Builder’s or the CDD’s completion of the work necessary to complete the development of the Property for its intended use (the “**Development Work**”), and issuance of building permits and certificates of occupancy by the County for homes within the Property, including, without limitation, the construction of Two Rivers Boulevard from the intersection with Colston Avenue to the entrance of the Property, as shown cross-hatched on Exhibit “B” attached hereto (the “**Property Access Road**”), potable water and sanitary sewer facilities, soft utility facilities (i.e., conduit for electric and cable/telephone/internet), reclaimed water (if required to be used within the Community), drainage facilities, and wetland mitigation, all of the foregoing being stubbed to the applicable portion of the Property, and such other CDD work to the extent necessary in order for Builder to obtain the issuance of building permits and certificates of occupancy by the County for homes within the Property; provided, however, that the term “**CDD Infrastructure Work**” shall not include any work to be performed within Parcel D6 of the Community. Any and all work to be performed within Parcel D6 of the Community shall be Buyer’s responsibility. For purposes of clarification, the CDD Infrastructure Work shall include only those improvements as may be necessary for Builder to obtain necessary permits for construction of a single-family house on a lot within the Property and any associated amenities, and, upon completion, obtain a certificate of occupancy (assuming Builder has satisfied all other conditions customarily required of a homebuilder to obtain building permits and certificates of occupancy). In addition, as part of the CDD Infrastructure Work, EPG and/or EPG Development, as applicable, shall be obligated to convey to the CDD or to the County, as applicable, fee title to the Property Access Road to the extent required for Builder to obtain necessary building permits for construction of homes on lots within the Property and, upon completion, obtain a certificate of occupancy (assuming Builder has satisfied all other conditions customarily required of a homebuilder to obtain building permits and certificates of occupancy).

3. Completion of CDD Infrastructure Work. EPG Development or the CDD (as applicable based on the party contracting for construction, the “**Constructing Party**”) has entered into that certain General Development Contractor Agreement (Project Name: Two Rivers Blvd. South and MG South Commercial), dated October 30, 2023 (the foregoing contract, or any future contract with a General Contractor (as defined below) for, among other things, the CDD Infrastructure Work, generally referred to herein as, the “**GC Contract**”) with RIPA & Associates, LLC, a Florida limited liability company (the foregoing general contractor or any future general contractor with whom EPG or EPG Development enters into a GC Contract, generally referred to herein as, the “**General Contractor**”) to complete the CDD Infrastructure Work directly or on behalf of the CDD, as applicable. To the extent the Constructing Party is not the CDD but the applicable portion of the CDD Infrastructure Work is included in the CDD Engineer’s Report and has been funded by the proceeds of the Bonds (“**CDD Bond Proceeds**”), the CDD will reimburse or acquire such portion of the CDD Infrastructure Work from EPG and/or EPG Development with the CDD Bond Proceeds. The Constructing Party will commence the CDD Infrastructure Work within thirty (30) days after the Effective Date (the “**CDD Infrastructure Work Commencement Deadline**”), and the CDD Infrastructure Work will be substantially complete no later than fifteen (15) months after the Effective Date (as applicable, the “**CDD Infrastructure Work Completion Deadline**”). To the extent necessary to complete the CDD Infrastructure Work, Builder hereby grants to EPG, EPG Development and the CDD, as applicable, a temporary construction and access easement in a form reasonably acceptable to Builder over those portions of the Property as may be necessary or convenient for the construction and completion of the CDD Infrastructure Work. All CDD Infrastructure Work to be completed by EPG Development or the CDD shall be completed in accordance with local and state laws, regulations, ordinances and building codes and shall be completed by appropriate licensed, insured and bonded

contractors in a good and workmanlike manner. Any impact fee credits awarded as a result of the CDD Infrastructure Work shall belong to the applicable Constructing Party or the CDD, as applicable, and Builder shall cooperate, at no material cost or expense to Builder other than legal review, so that the Constructing Party or the CDD may obtain and receive the benefit of such impact fee credits.

4. CDD Funds; Construction Funds. The CDD hereby confirms that CDD funds to be used in connection with the CDD Infrastructure Improvements (the “**CDD Infrastructure Work Funds**”), in an amount equal to Three Million Three Hundred Seventy-One Thousand Seven Hundred Ten and No/100 Dollars (\$3,371,710.00), are held by U.S. Bank Trust Company, National Association, as Trustee (“**Trustee**”) in a segregated account reserved for the exclusive use of the CDD for the CDD Infrastructure Improvements, and no other purpose, and are earmarked for the CDD Infrastructure Improvements (“**CDD Infrastructure Account**”), which funds equal a portion of the estimated costs and expenses relating to the design, permitting and construction of the CDD Infrastructure Work. Further, EPG and/or EPG Development deposited or caused to be deposited into an escrow account (the “**CDD Escrow Account**”) with an independent escrow agent, the balance of the estimated costs and expenses relating to the design, permitting and construction of the CDD Infrastructure Work (the “**Seller CDD Work Funds**”), pursuant to the terms and conditions of a separate escrow agreement between Builder, EPG, EPG Development and such independent agent (“**Seller Funds Escrow Agreement**”). To the extent that the CDD Infrastructure Work Funds and the Seller CDD Work Funds are together insufficient to complete the remaining, yet-to-be-completed CDD Infrastructure Work, then EPG and/or EPG Development shall be responsible for funding the shortfall pursuant to the Funding and Completion Agreement and the terms of this Development Agreement. Within thirty (30) days after the date that the EPG, EPG Development and the CDD are notified by the CDD Engineer, the Trustee or Builder that the actual costs and expenses relating to the completion of the CDD Infrastructure Work exceeds the total amount then held in the CDD Infrastructure Account and the CDD Escrow Account, EPG and/or EPG Development shall either (a) deposit or cause to be deposited into the CDD Infrastructure Account additional funds sufficient to cover the unfunded costs and expenses necessary to complete the CDD Infrastructure Work, or (b) deposit or cause to be deposited into the CDD Escrow Account additional funds sufficient to cover the unfunded costs and expenses necessary to complete the CDD Infrastructure Work. When the CDD or the Constructing Party, as applicable, reasonably believes that the CDD Infrastructure Work is complete and sufficient for Builder, or any other successor to Builder, to obtain building permits and certificates of occupancy for the homes to be constructed in the Property, the CDD or the Constructing Party, as applicable, shall deliver to Builder a certificate from Water Resource Associates, LLC (“**Engineer of Record**”) or from Stantec (the “**CDD Engineer**”), certifying to Builder the completion of the CDD Infrastructure Work in accordance with the Approved Construction Plans and other applicable permits, any remaining punch-list items but that such items will not prevent Builder from obtaining building permits and certificates of occupancy within the Property (the “**Completion Certificate**”). Delivery of the Completion Certificate shall be sufficient evidence of completion of the CDD Infrastructure Work.

5. Builder’s Takeover Rights. Subject to Section 8 below, if the Constructing Party does not commence the CDD Infrastructure Work by the Infrastructure Work Commencement Deadline or complete the CDD Infrastructure Work by the Infrastructure Work Completion Deadline, then Builder, at Builder’s option, may elect (by providing written notice of such election to the CDD, EPG and EPG Development) to complete installation of the CDD Infrastructure Work in a timely manner in accordance with all approved plans for such CDD Infrastructure Work, in which case all direct costs and expenses incurred by Builder in doing so shall be payable to Builder from the CDD Infrastructure Work Funds by way of requisitions submitted to the CDD, which EPG will cause its representatives on the CDD Board to approve, plus an amount equal to ten percent (10%) of such direct costs and expenses payable to Builder shall be paid by EPG Development, provided Builder provides EPG, EPG Development and the CDD with all invoices and receipts for such expenses. All payment requests from Builder under this section shall be paid within fifteen (15) days after receipt of such invoice and receipts therefor, after which such amounts shall bear interest at

ten percent (10%) per annum until paid. EPG, EPG Development and the CDD, as applicable, hereby grants Builder a nonexclusive license to enter upon any portion of the Community which are necessary or convenient for Builder's construction, modification, or installation of the CDD Infrastructure Work. EPG, EPG Development and the CDD, as applicable, shall cooperate with and assist Builder by providing any information which may be reasonably requested concerning completing the CDD Infrastructure Work, and EPG, EPG Development and the CDD, as applicable, hereby authorize and grant Builder a nonexclusive license to use all plans, contracts, materials and information applicable to the Property or the CDD Infrastructure Work which may be necessary or desirable for the completion of the CDD Infrastructure Work and the payment of the costs thereof. EPG, EPG Development and the CDD, as applicable, shall also take all reasonable actions and obtain such consents that are necessary in order for Builder to be able to use the CDD Infrastructure Work Funds and cause the Seller CDD Work Funds to be paid to the General Contractor to complete such CDD Infrastructure Work if Builder exercises its self-help rights as provided herein. To the extent Builder exercises the right to complete the CDD Infrastructure Work as provided in this Section, Builder shall use good faith efforts to cooperate with any other builders within the Community who own lots or property to be served by such CDD Infrastructure Work and who may have elected to exercise similar step-in rights with respect to the CDD Infrastructure Work.

6. Cooperation. The parties agree to cooperate with each other to grant to each other such easements, licenses and agreements as the parties each in good faith determine are reasonably necessary for the completion of the CDD Infrastructure Work. Any such easements, licenses and agreements shall be narrowly drawn to serve the intended purposes, shall provide for relocation and dedication of such easements if applicable, and shall be in all respects reasonably acceptable to the parties.

7. Term; Covenant Running with the Land; Successors and Assigns. This Development Agreement shall be binding upon and inure to the benefit of Builder, its successors and assigns, and all other person acquiring any interest in the Property, or any portion thereof (except for the purchasers of individual, platted, residential lots which shall not be subject to the terms of this Development Agreement). EPG's, EPG Development's and/or the CDD's obligations under this Development Agreement are and shall constitute binding covenants of EPG, EPG Development and CDD, as applicable, and their respective successors and assigns. Notwithstanding the foregoing, lots within the Property shall be deemed released automatically from the terms and scope of this Development Agreement upon recordation in the public records of the County of a deed conveying to an individual homeowner fee simple title to such lot improved with a home, and any title insurance company may rely upon the foregoing in issuing title insurance free and clear of this Development Agreement with respect to such lot at such time and thereafter. Further, and without limitation of the foregoing, upon completion of the CDD Infrastructure Work, any party may request the other party to execute a Notice of Termination of this Development Agreement, in which event the parties shall execute such Notice of Termination within seven (7) business days after receipt of such request, subject to a good-faith dispute by the non-requesting party as to whether the CDD Infrastructure Work is complete (which dispute shall be resolved by the General Contractor).

8. Force Majeure. In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, labor dispute, state of emergency, or other matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed within fifteen (15) days after the occurrence of such matter, including the estimated duration of the delay, in which event the deadline for completion of such obligation shall be extended by a number of days equal to the actual duration of the delay, provided that in no event shall the extension be longer than thirty (30) days. The foregoing shall not apply to any obligation to pay money due hereunder or any obligation to be performed on the Closing Date. Further, the Coronavirus (COVID-19) pandemic/epidemic shall not excuse a party from performance of its obligations under this Agreement.

9. Entire Agreement. This Development Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Development Agreement shall be of any force and/or effect.

10. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Development Agreement, this Development Agreement is for the benefit of Builder, and may not be relied upon, or enforced by any person or entity other than Builder or its designated successors or permitted assigns.

11. Amendment; Waiver. This Development Agreement may not be modified or amended without the written consent of the parties. Any such amendment shall be recorded in the public records of the County. The failure by Builder to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

12. Enforcement; Remedies. In the event of the breach of any of the provisions set forth in this Development Agreement, Builder shall be entitled to all rights and remedies available at law (except for the recovery of special, consequential or punitive damages which are hereby waived) or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any act or omission by EPG, EPG Development and CDD, as applicable, to comply with the terms of this Development Agreement. In the event of any action for enforcement of this Development Agreement, Builder shall be entitled, in addition to all other relief granted by the court, to a judgment for reasonable attorneys' and legal assistants' fees and costs incurred by reason of such action, and all costs of mediation, arbitration or suit at both the trial and appellate levels. Notwithstanding anything contained herein to the contrary, no party shall take any action with respect to another party's violation or breach of this Development Agreement until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of fifteen (15) days after receipt of such notice. Notwithstanding the cure period provided pursuant to the foregoing sentence, there shall be only one (1) business day cure period in connection with the payment of any money required to be paid to any party hereunder, time being of the essence under any of those circumstances.

13. Litigation. In the event of any litigation arising from or related to this Development Agreement, the prevailing party shall be entitled to reimbursement of attorneys' fees and costs incurred at all proceedings, including, without limitation, before trial, at trial and all appellate levels, or as part of any bankruptcy proceeding, or in an action to recover attorney's fees and costs, from the non-prevailing party or parties.

14. Governing Law and Venue. This Development Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Development Agreement shall be exclusively in the courts located in Pasco County, Florida, or the United States District Court for the Middle District of Florida.

15. Severability. If any provision contained in this Development Agreement is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Development Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Development Agreement or the failure of consideration.

16. Construction. The parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Development Agreement and that this Development Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Development Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

17. Notices. Notices hereunder shall be given to the parties at the addresses set forth in the preamble. If given by regular mail, the notice shall be deemed to have been given within a required time if deposited in the U.S. Mail, postage prepaid, within the time limit. For the purpose of calculating time limits which run from the giving of a particular notice, the time shall be calculated from actual receipt of the notice, unless delivered by regular mail only in which case such notice shall be deemed received within three (3) days from deposit in the U.S. Mail with postage prepaid. If any party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other party on behalf of its client, and the same shall be deemed proper notice hereunder if delivered in the manner specified above.

18. Time of the Essence. Time is of the essence in the execution and performance of this Development Agreement and each of its provisions. The calculation of the number of days that has passed during any time period prescribed in this Development Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or legal holiday in the State of Florida, shall extend to the next full business day. All times shall mean either Eastern Standard Time or Eastern Daylight Time as then currently applicable.

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

20. Waiver of Trial by Jury. BUILDER, EPG AND EPG DEVELOPMENT HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS DEVELOPMENT AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY BUILDER, EPG AND EPG DEVELOPMENT. BUILDER, EPG AND EPG DEVELOPMENT HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. BUILDER, EPG AND EPG DEVELOPMENT FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO BUILDER OR EPG OR TO ANY AGENT OR REPRESENTATIVE OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS DEVELOPMENT AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS DEVELOPMENT AGREEMENT.

[Signatures begin on following page.]
[Signature page to Development Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Development Agreement, and shall be deemed to have executed such, on the day and year first above written.

Signed, sealed and delivered
in the presence of:

EPG:

EPG TWO RIVERS I, LLC, a Florida limited liability company

By: Eisenhower Management, Inc., a Florida corporation, its Manager

Witness: _____

Print Name: June Kelly

Address: 111 S. Armenia Avenue

Tampa, FL 33609

By: _____

Name: Nicholas J. Dister

Title: Vice President

Witness: _____

Print Name: _____

Address: 111 S. Armenia Avenue

Tampa, FL 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Nicholas J. Dister, as Vice President of Eisenhower Management, Inc., a Florida corporation, the Manager of **EPG TWO RIVERS I, LLC**, a Florida limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name: June Kelly

My Commission Expires: July 25, 2027

[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
in the presence of:

EPG Development:

EPG TWO RIVERS DEVELOPMENT LLC,
a Florida limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____
Print Name: June Kelly
Address: 111 S. Armenia Avenue
Tampa, FL 33609

By: _____
Name: Nicholas J. Dister
Title: Vice President

Witness: _____
Print Name: _____
Address: 111 S. Armenia Avenue
Tampa, FL 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Nicholas J. Dister, as Vice President of Eisenhower Management, Inc., a Florida corporation, the Manager of **EPG TWO RIVERS DEVELOPMENT LLC**, a Florida limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name: June Kelly
My Commission Expires: July 25, 2027

[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

BUILDER:

PULTE HOME COMPANY, a Michigan
limited liability company

Witness: _____
Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Witness: _____
Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by _____, as _____ of PULTE HOME COMPANY, LLC, a Michigan limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name:
My Commission Expires:
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

CDD:

**TWO RIVERS WEST COMMUNITY
DEVELOPMENT DISTRICT**, a local unit of
special purpose government established pursuant
to Chapter 190, *Florida Statutes*

Witness: _____
Print Name: June Kelly
Address: 111 S. Armenia Avenue
Tampa, FL 33609

By: _____
Name: Carlos de la Ossa
Title: Chair

Witness: _____
Print Name: _____
Address: 111 S. Armenia Avenue
Tampa, FL 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by Carlos de la Ossa, as Chair of the TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the Board of Supervisors. The foregoing person ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name: June Kelly
My Commission Expires: July 25, 2027

[Notary Seal]

Exhibit "A"

Legal Description of Property

**TWO RIVERS
PARCEL D1**

DESCRIPTION: A parcel of land lying in Sections 31 and 32, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31, run thence along the South boundary of the Southeast 1/4 of said Section 31. S.89°43'35"W., 846.03 feet; thence N.12°00'00"E., 679.55 feet to the **POINT OF BEGINNING**; thence N.35°00'00"W., 690.81 feet; thence N.62°00'00"W., 200.72 feet; thence N.75°09'00"W., 50.00 feet; thence N.64°00'00"W., 300.00 feet; thence N.77°00'00"W., 769.14 feet; thence N.09°00'00"E., 1014.96 feet to a point of curvature; thence Northeasterly, 1006.71 feet along the arc of a curve to the right having a radius of 2060.00 feet and a central angle of 28°00'00" (chord bearing N.23°00'00"E., 996.72 feet) to a point of tangency; thence N.37°00'00"E., 187.41 feet; thence N.39°17'02"E., 123.43 feet; thence S.53°00'00"E., 555.08 feet; thence S.34°00'00"E., 255.66 feet to the Southwest corner of the property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, the following two (2) courses: 1) continue S.34°00'00"E., 302.25 feet; 2) S.69°00'00"E., 634.35 feet to the Southeast corner of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455; thence S.43°00'00"E., 779.15 feet; thence S.18°43'28"W., 280.06 feet; thence S.13°30'00"W., 50.00 feet; thence S.03°00'00"W., 141.03 feet; thence S.03°00'00"E., 725.67 feet; thence S.81°18'00"W., 558.59 feet; thence S.51°10'03"W., 454.50 feet to the **POINT OF BEGINNING**.

Depiction of Property Access Road



PREPARED BY AND RETURN TO:
Raciel Perez, Esq.
Spencer Fane LLP
201 North Franklin Street, Suite 2150
Tampa, Florida 33602

DEVELOPMENT AGREEMENT
(Subdivision Improvements – Pulte – EPG – Two Rivers –Parcel D6)

This DEVELOPMENT AGREEMENT (“**Development Agreement**”) is made as of _____, 2024 (the “**Effective Date**”), by and between PULTE HOME COMPANY, LLC, a Michigan limited liability company, whose address for purposes of this instrument is 2662 S. Falkenburg Rd., Riverview, Florida 33578 (“**Builder**”), EPG TWO RIVERS II, LLC, a Florida limited liability company (“**EPG**”), whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609, TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT, whose address for purposes of this instrument is c/o Meritus Corp, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the “**CDD**”), and EPG TWO RIVERS DEVELOPMENT LLC, a Florida limited liability, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG Development**”). Each of EPG, the CDD and EPG Development are sometimes referred to herein separately as a “**Benefited Party**” and collectively as the “**Benefited Parties**”. Builder, EPG, EPG Development and the CDD are each a “**Party**” or a “**party**” and together are the “**Parties**” or the “**parties**”.

RECITALS

- A. As of the Effective Date, Builder is the owner of certain real property located in Pasco County, Florida (“**County**”), as more specifically described in **Exhibit “A”** attached hereto (the “**Property**”), within what is known as “**TWO RIVERS WEST**” (the “**Community**”).
- B. Builder agreed to cause the completion of certain Parcel Development Work (as defined below) within the Property.
- C. The parties agreed to execute, deliver and record this Development Agreement in order to provide public record notice of the existence and terms, conditions, covenants, restrictions and agreements affecting Builder’s post-closing development obligations on the Property with respect to the Parcel Development Work.

NOW, THEREFORE, for consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

1. Recitals; Exhibits; Capitalized Terms. The foregoing recitals are true and correct and, together with all exhibits attached hereto, are hereby incorporated into this Development Agreement by this reference.
2. Description of Parcel Development Work. For purposes of this Development Agreement, the term “**Parcel Development Work**” shall mean completion of: (i) all of the development work to be performed within the Property, as shown on and in accordance with the construction plans approved by the EPG, Builder and the applicable governmental jurisdiction (the “Approved Construction Plans”); (ii) the mass grading of all of the Property to the extent Seller is not obligated to mass grade the Property; and (iii) the completion of the utility and drainage facilities and ponds, wetland mitigation, and all other infrastructure and improvements to be constructed within the Property, including, without limitation, the construction of the lift station, water and sewer utilities, and storm water and drainage systems to be completed within the Property, all of the foregoing in accordance with the Approved Construction Plans and this Development Agreement.
3. Completion of Parcel Development Work. Builder will be contracting for the completion of the Parcel Development Work described above with a third-party site contractor (“**General Contractor**”) on behalf of Builder. Builder will cause the commencement and completion of the Parcel Development Work as follows: the Parcel Development Work will be commenced no later than thirty (30) days after the Effective Date (the “**Development Work Commencement Deadline**”), and the Parcel Development Work will be substantially complete no later than fifteen (15) months after the Effective Date (the “**Development Work Completion Deadline**”). Builder will enter into a binding construction contract with the General Contractor selected to commence the Parcel Development Work no later than the Development Work Commencement Deadline. All Parcel Development Work shall be completed in accordance with all approved plans for the Parcel Development Work and all local and state laws, regulations, ordinances and building codes and shall be completed by appropriate licensed, insured and bonded contractors in a good and workman like manner. Any impact fee credits awarded as a result of the Parcel Development Work shall belong to the Builder or the CDD, as applicable, and the Benefited Parties shall cooperate, at no material cost or expense to the Benefited Parties other than legal review, so that the Builder or the CDD may obtain and receive the benefit of such impact fee credits.
4. Intentionally Deleted.
5. EPG Takeover Rights. Subject to Section 8 below, if the Builder (i) does not commence the Parcel Development Work by the Development Work Commencement Deadline, (ii) ceases to pursue the completion of the Parcel Development Work for a period greater than thirty (30) days, or (iii) does not complete the Parcel Development Work by the Development Work Completion Deadline, then either of the Benefited Parties, at their option, by providing at least thirty (30) days prior written notice to Builder of such election (the “**Notice of Noncompliance**”), may elect to install any or all of the Parcel Development Work (the “**Step-In Rights**”) in a timely manner and in accordance with all approved plans for such Parcel Development Work. Builder shall have the right and opportunity to cure the noncompliance set forth in the Notice of Noncompliance during such thirty (30) day period (the “**Cure Period**”). If Builder fails to cure the failures set forth in the Notice of Noncompliance on or before the expiration of the Cure Period, then the applicable Benefited Party may elect to install any or all of the Parcel Development Work. To be effective

upon the expiration of the Cure Period if Builder fails to cure the failures set forth in the Notice of Noncompliance during such Cure Period, Builder hereby: (i) consents to the Benefited Parties taking such actions as may be necessary to complete installation of the Parcel Development Work and to obtain the applicable governing jurisdiction's approval and acceptance of the Parcel Development Work, as memorialized by the issuance of a certificate of completion (or its equivalent) from the applicable governmental authority, and (ii) agrees to execute and consent to, if necessary, any plats of the Property (provided that any plats of the Property are in substantial conformance with the applicable Approved Construction Plans), including the subordination of any security instruments to such plats of the Property.

a. In the event a Benefited Party installs any or all of the Parcel Development Work in accordance with the terms of this Section 5, Builder shall reimburse such Benefited Party for all direct, actual, documented out of pocket costs and expenses incurred by such Benefited Party in connection with the installation of such Parcel Development Work (the "**Cure Expenses**"), plus an amount equal to ten percent (10%) of such Cure Expenses, provided that as a condition of such reimbursement by Builder, the Benefited Party shall provide Builder with all invoices and receipts associated with the reimbursement request (the "**Backup Documentation**"). Provided that the amount requested to be reimbursed pursuant to the reimbursement request is equal to or less than the amount of Cure Expenses set forth in the Backup Documentation plus ten percent (10%) of such Cure Expenses, all reimbursement requests from a Benefited Party under this section shall be paid by Buyer to the applicable Benefited Party within fifteen (15) days of delivery of the applicable reimbursement request for the Cure Expenses, after which such amounts shall bear interest at ten percent (10%) per annum until paid.

b. Builder hereby grants the Benefited Parties a temporary, nonexclusive access and construction easement to enter upon any portion of the Property which is necessary or convenient for the Benefited Parties' construction, modification, or installation of the Parcel Development Work. In the event a Benefited Party exercises the Step-In Rights, Builder shall cooperate with and assist the Benefited Parties by providing any information which may be reasonably requested concerning completion of the Parcel Development Work, and Builder hereby authorizes and grants to the Benefited Parties a nonexclusive license to use, all plans, permits, contracts, materials and information applicable to the Property or the Parcel Development Work which may be necessary or desirable for the completion of the Parcel Development Work and the payment of the costs thereof. Builder shall also take all reasonable actions and obtain such consents that are necessary in order for the Benefited Parties to complete such Parcel Development Work if any of the Benefited Parties exercise the self-help rights as provided herein. To the extent Benefited Parties exercise the self-help rights provided in this Section, Builder shall use good faith efforts to obtain from each contractor engaged to perform the Parcel Development Work warranties, indemnities, and insurance customarily given in connection with such work, and shall not waive, modify, alter, or terminate any such warranties, indemnities, or insurance without the prior written consent of the Benefited Parties.

6. Cooperation. The parties agree to cooperate with each other to grant to each other such easements, licenses and agreements as the parties each in good faith determine are reasonably necessary for the completion of the Parcel Development Work. Any such easements, licenses and agreements shall be narrowly drawn to serve the intended purposes, shall provide for relocation

and dedication of such easements, if applicable, and shall be in all respects reasonably acceptable to the parties.

7. Term; Covenant Running with the Land; Successors and Assigns. This Development Agreement shall be binding upon and inure to the benefit of the Benefited Parties, its successors and permitted assigns, and all other person acquiring any interest in the Property, or any portion thereof (except for third party purchasers of individual, platted, residential lots which shall not be subject to the terms of this Development Agreement). Notwithstanding anything to the contrary contained in this Development Agreement, each of the Benefited Parties shall have the right to assign this Development Agreement and/or any of its rights, title and interests granted pursuant to this Development Agreement, including, without limitation, the Step-In Rights and the easement interests granted herein, and any such assignee shall be deemed a permitted assignee hereunder. Builder's obligations under this Development Agreement are and shall constitute binding covenants of Builder and their respective successors and assigns, as applicable. Notwithstanding the foregoing, lots within the Property shall be deemed released automatically from the terms and scope of this Development Agreement upon recordation in the public records of the County of a deed conveying to an individual homeowner fee simple title to such lot improved with a home, and any title insurance company may rely upon the foregoing in issuing title insurance free and clear of this Development Agreement with respect to such lot at such time and thereafter. Further, and without limitation of the foregoing, upon completion of the Parcel Development Work and, if applicable, payment to the Benefited Parties of any amounts due hereunder, any party may request the other party to execute a Notice of Termination of this Development Agreement, in which event the parties shall execute such Notice of Termination within seven (7) business days after receipt of such request, subject to a good-faith dispute by the non-requesting party as to whether the Parcel Development Work is complete (which dispute shall be resolved by the General Contractor). To clarify, if applicable, each portion of the Parcel Development Work shall be deemed complete upon the applicable governmental entity issuing written notice of acceptance of such Parcel Development Work.

8. Force Majeure. In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, labor dispute, state of emergency, or other matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed within fifteen (15) days after the occurrence of such matter, including the estimated duration of the delay, in which event the deadline for completion of such obligation shall be extended by a number of days equal to the actual duration of the delay, provided that in no event shall the extension be longer than thirty (30) days. The foregoing shall not apply to any obligation to pay money due hereunder. Further, the Coronavirus (COVID-19) pandemic/epidemic shall not excuse a party from performance of its obligations under this Agreement.

9. Entire Agreement. This Development Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Development Agreement shall be of any force and/or effect.

10. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Development Agreement, this Development Agreement is for the benefit of the Benefited Parties, and their successors and assigns, and may not be relied upon, or enforced by any person or entity other than the Benefited Parties or their successors or assigns.

11. Amendment; Waiver. This Development Agreement may not be modified or amended without the written consent of the parties. Any such amendment shall be recorded in the public records of the County. The failure by Benefited Parties to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

12. Enforcement; Remedies. In the event of the breach of any of the provisions set forth in this Development Agreement, Benefited Parties shall be entitled to all rights and remedies available at law (except for the recovery of special, consequential or punitive damages which are hereby waived) or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any act or omission by Builder to comply with the terms of this Development Agreement. In the event of any action for enforcement of this Development Agreement, Benefited Parties shall be entitled, in addition to all other relief granted by the court, to a judgment for reasonable attorneys' and legal assistants' fees and costs incurred by reason of such action, and all costs of mediation, arbitration or suit at both the trial and appellate levels. Notwithstanding anything contained herein to the contrary, no party shall take any action with respect to another party's violation or breach of this Development Agreement until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of fifteen (15) days after receipt of such notice. Notwithstanding the cure period provided pursuant to the foregoing sentence, there shall be only one (1) business day cure period in connection with the payment of any money required to be paid to any party hereunder, time being of the essence under any of those circumstances.

13. Litigation. In the event of any litigation arising from or related to this Development Agreement, the prevailing party shall be entitled to reimbursement of attorneys' fees and costs incurred at all proceedings, including, without limitation, before trial, at trial and all appellate levels, or as part of any bankruptcy proceeding, or in an action to recover attorney's fees and costs, from the non-prevailing party or parties.

14. Governing Law and Venue. This Development Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Development Agreement shall be exclusively in the courts located in Pasco County, Florida, or the United States District Court for the Middle District of Florida.

15. Severability. If any provision contained in this Development Agreement is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Development Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Development Agreement or the failure of consideration.

16. Construction. The parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Development Agreement and that this Development Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Development Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

17. Notices. Notices hereunder shall be given to the parties at the addresses set forth in the preamble. If given by regular mail, the notice shall be deemed to have been given within a required time if deposited in the U.S. Mail, postage prepaid, within the time limit. For the purpose of calculating time limits which run from the giving of a particular notice, the time shall be calculated from actual receipt of the notice, unless delivered by regular mail only in which case such notice shall be deemed received within three (3) days from deposit in the U.S. Mail with postage prepaid. If any party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other party on behalf of its client, and the same shall be deemed proper notice hereunder if delivered in the manner specified above.

18. Time of the Essence. Time is of the essence in the execution and performance of this Development Agreement and each of its provisions. The calculation of the number of days that has passed during any time period prescribed in this Development Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or legal holiday in the State of Florida, shall extend to the next full business day. All times shall mean either Eastern Standard Time or Eastern Daylight Time as then currently applicable.

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

20. Waiver of Trial by Jury. BUILDER, EPG AND EPG DEVELOPMENT HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS DEVELOPMENT AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY BUILDER, EPG AND EPG DEVELOPMENT. BUILDER, EPG AND EPG DEVELOPMENT HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. BUILDER, EPG AND EPG DEVELOPMENT FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR

RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO BUILDER OR EPG OR TO ANY AGENT OR REPRESENTATIVE OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS DEVELOPMENT AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS DEVELOPMENT AGREEMENT.

[Signatures begin on following page.]

[Signature page to Development Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Development Agreement, and shall be deemed to have executed such, on the day and year first above written.

Signed, sealed and delivered
in the presence of:

EPG:

EPG TWO RIVERS II, LLC, a Florida
limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____

Print Name: June Kelly

Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

By: _____

Name: Nicholas J. Dister

Title: Vice President

Witness: _____

Print Name: _____

Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by Nicholas J. Dister, as Vice President of Eisenhower Management, Inc., the Manager of **EPG TWO RIVERS II, LLC**, a Florida limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

By: _____

Printed Name: June Kelly

My Commission Expires: July 25, 2027

[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
in the presence of:

EPG Development:

**EPG TWO RIVERS DEVELOPMENT
LLC**, a Florida limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____
Print Name: June Kelly
Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

By: _____
Name: Nicholas J. Dister
Title: Vice President

Witness: _____
Print Name: _____
Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by Nicholas J. Dister, as Vice President of Eisenhower Management, Inc., the Manager of **EPG TWO RIVERS DEVELOPMENT LLC**, a Florida limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

By: _____
Printed Name: June Kelly
My Commission Expires: July 25, 2027
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

BUILDER:

PULTE HOME COMPANY, a Michigan
limited liability company

Witness: _____
Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Witness: _____
Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by _____,
as _____ of PULTE HOME COMPANY, LLC, a Michigan limited liability
company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced
_____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name:
My Commission Expires:
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

CDD:

**TWO RIVERS WEST COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special purpose government established
pursuant to Chapter 190, *Florida Statutes*

Witness: _____

Print Name: June Kelly

Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

By: _____

Name: Carlos de la Ossa

Title: Chair

Witness: _____

Print Name: _____

Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by Carlos de la Ossa, as
Chair of the TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of
special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the
Board of Supervisors. The foregoing person ☐ is personally known to me, or ☐ has produced
_____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

By: _____

Printed Name: June Kelly

My Commission Expires: July 25, 2027

[Notary Seal]

Exhibit "A"

Property Legal Description

TWO RIVERS PARCEL D6

DESCRIPTION: A parcel of land lying in Section 32, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 32, Township 26 South, Range 21 East, Pasco County, Florida, run thence along the West boundary of the Southwest 1/4 of said Section 32, N.00°12'44"E., 1030.00 feet; thence N.90°00'00"E., 197.66 feet to the POINT OF BEGINNING; thence N.03°00'00"W., 725.67 feet; thence N.03°00'00"E., 141.03 feet; thence N.13°30'00"E., 50.00 feet; thence N.18°43'28"E., 280.06 feet; thence N.50°41'16"E., 510.43 feet; thence S.73°05'08"E., 750.00 feet; thence S.65°00'00"E., 683.26 feet; thence S.41°09'00"W., 238.47 feet; thence S.20°26'00"W., 456.24 feet; thence S.34°00'00"W., 256.41 feet; thence S.62°00'00"W., 971.74 feet; thence N.60°00'00"W., 560.17 feet to the POINT OF BEGINNING

PREPARED BY AND RETURN TO:
Spencer Fane LLP
Attn: Raciél Perez, Esq.
201 North Franklin Street, Suite 2150
Tampa, FL 33602

DEVELOPMENT AGREEMENT
(CDD Infrastructure Work– Pulte – EPG - Two Rivers Parcel D6)

This DEVELOPMENT AGREEMENT (“**Development Agreement**”) is made as of May _____, 2024 (the “**Effective Date**”), by and among **PULTE HOME COMPANY, LLC**, a Michigan limited liability company, whose address for purposes of this instrument is 2662 S. Falkenburg Rd., Riverview, Florida 33578 (“**Builder**”), **EPG TWO RIVERS II, LLC**, a Florida limited liability company, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG**”), the **TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**, whose address for purposes of this instrument is c/o Meritus Corp, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (the “**CDD**”), and **EPG TWO RIVERS DEVELOPMENT LLC**, a Florida limited liability, whose address for purposes of this instrument is 111 South Armenia Avenue, Suite 201, Tampa, Florida 33609 (“**EPG Development**”). Builder, EPG, EPG Development and the CDD are each a “Party” or a “party” and together are the “Parties” or the “parties”.

RECITALS

A. As of the Effective Date, Builder is the owner of that certain real property located in Pasco County, Florida (“**County**”), as more specifically described in **Exhibit “A”** attached hereto (the “**Property**”), within what is known as “**TWO RIVERS WEST**” (“**Community**”).

B. EPG agreed to cause the completion of certain CDD Infrastructure Work (as defined below) outside of the Property, and Builder agreed to cause the completion of certain Development Work (as defined below) inside of the Property.

C. The CDD has issued its Two Rivers West Community Development District, Special Assessment Bonds, Series 2023 (Series 2023 Project) and its Two Rivers West Community Development District, Special Assessment Bonds, Series 2024 (Series 2024 Project) (together, the “**Bonds**”) for the purpose of financing certain infrastructure within the Community (the “**CDD Infrastructure Improvements**”), which infrastructure is described in that certain Master Report of the District Engineer, prepared by Stantec, dated December 17, 2021 (the “**CDD Engineer’s Report**”), and includes, without limitation, the CDD Infrastructure Work (as defined below), and, in connection therewith EPG and the District have entered into that certain Funding and Completion Agreement, dated September 21, 2023, and that certain Funding and Completion Agreement, dated May 21, 2024 (together, “**Funding and Completion Agreement**”).

D. The parties agreed to execute, deliver and record this Development Agreement in order to provide public record notice of the existence and terms, conditions, covenants, restrictions and agreements affecting EPG's, EPG Development's and/or the CDD's post-closing development obligations on the Property with respect to the CDD Infrastructure Work.

NOW, THEREFORE, for consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

1. Recitals; Exhibits; Capitalized Terms. The foregoing recitals are true and correct and, together with all exhibits attached hereto, are hereby incorporated into this Development Agreement by this reference.

2. Description of CDD Infrastructure Work. For purposes of this Development Agreement, the term "**CDD Infrastructure Work**" shall mean completion of all infrastructure outside of the Property necessary to service the Property as required for Builder's or the CDD's completion of the work necessary to complete the development of the Property for its intended use (the "**Development Work**"), and issuance of building permits and certificates of occupancy by the County for homes within the Property, including, without limitation, the construction of Two Rivers Boulevard from the intersection with Colston Avenue to the entrance of Parcel D1 of the Community, as shown cross-hatched on Exhibit "B" attached hereto (the "**Property Access Road**"), potable water and sanitary sewer facilities, soft utility facilities (i.e., conduit for electric and cable/telephone/internet), reclaimed water (if required to be used within the Community), drainage facilities, and wetland mitigation, all of the foregoing being stubbed to the applicable portion of the Property, and such other CDD work to the extent necessary in order for Builder to obtain the issuance of building permits and certificates of occupancy by the County for homes within the Property; provided, however, that the term "**CDD Infrastructure Work**" shall not include any work to be performed within Parcel D1 of the Community. Any and all work to be performed within Parcel D1 of the Community shall be Buyer's responsibility. For purposes of clarification, the CDD Infrastructure Work shall include only those improvements as may be necessary for Builder to obtain necessary permits for construction of a single-family house on a lot within the Property and any associated amenities, and, upon completion, obtain a certificate of occupancy (assuming Builder has satisfied all other conditions customarily required of a homebuilder to obtain building permits and certificates of occupancy). In addition, as part of the CDD Infrastructure Work, EPG and/or EPG Development, as applicable, shall be obligated to convey to the CDD or to the County, as applicable, fee title to the Property Access Road to the extent required for Builder to obtain necessary building permits for construction of homes on lots within the Property and, upon completion, obtain a certificate of occupancy (assuming Builder has satisfied all other conditions customarily required of a homebuilder to obtain building permits and certificates of occupancy).

3. Completion of CDD Infrastructure Work. EPG Development or the CDD (as applicable based on the party contracting for construction, the "**Constructing Party**") has entered into that certain General Development Contractor Agreement (Project Name: Two Rivers Blvd. South and MG South Commercial), dated October 30, 2023 (the foregoing contract, or any future contract with a General Contractor (as defined below) for, among other things, the CDD

Infrastructure Work, generally referred to herein as, the “**GC Contract**”) with RIPA & Associates, LLC, a Florida limited liability company (the foregoing general contractor or any future general contractor with whom EPG or EPG Development enters into a GC Contract, generally referred to herein as, the “**General Contractor**”) to complete the CDD Infrastructure Work directly or on behalf of the CDD, as applicable. To the extent the Constructing Party is not the CDD but the applicable portion of the CDD Infrastructure Work is included in the CDD Engineer’s Report and has been funded by the proceeds of the Bonds (“**CDD Bond Proceeds**”), the CDD will reimburse or acquire such portion of the CDD Infrastructure Work from EPG and/or EPG Development with the CDD Bond Proceeds. The Constructing Party will commence the CDD Infrastructure Work within thirty (30) days after the Effective Date (the “**CDD Infrastructure Work Commencement Deadline**”), and the CDD Infrastructure Work will be substantially complete no later than fifteen (15) months after the Effective Date (as applicable, the “**CDD Infrastructure Work Completion Deadline**”). To the extent necessary to complete the CDD Infrastructure Work, Builder hereby grants to EPG, EPG Development and the CDD, as applicable, a temporary construction and access easement in a form reasonably acceptable to Builder over those portions of the Property as may be necessary or convenient for the construction and completion of the CDD Infrastructure Work. All CDD Infrastructure Work to be completed by EPG Development or the CDD shall be completed in accordance with local and state laws, regulations, ordinances and building codes and shall be completed by appropriate licensed, insured and bonded contractors in a good and workmanlike manner. Any impact fee credits awarded as a result of the CDD Infrastructure Work shall belong to the applicable Constructing Party or the CDD, as applicable, and Builder shall cooperate, at no material cost or expense to Builder other than legal review, so that the Constructing Party or the CDD may obtain and receive the benefit of such impact fee credits.

4. CDD Funds; Construction Funds. The CDD hereby confirms that CDD funds to be used in connection with the CDD Infrastructure Improvements (the “**CDD Infrastructure Work Funds**”), in an amount equal to Three Million Three Hundred Seventy-One Thousand Seven Hundred Ten and No/100 Dollars (\$3,371,710.00), are held by U.S. Bank Trust Company, National Association, as Trustee (“**Trustee**”) in a segregated account reserved for the exclusive use of the CDD for the CDD Infrastructure Improvements, and no other purpose, and are earmarked for the CDD Infrastructure Improvements (“**CDD Infrastructure Account**”), which funds equal a portion of the estimated costs and expenses relating to the design, permitting and construction of the CDD Infrastructure Work. Further, EPG and/or EPG Development deposited or caused to be deposited into an escrow account (the “**CDD Escrow Account**”) with an independent escrow agent, the balance of the estimated costs and expenses relating to the design, permitting and construction of the CDD Infrastructure Work (the “**Seller CDD Work Funds**”), pursuant to the terms and conditions of a separate escrow agreement between Builder, EPG, EPG Development and such independent agent (“**Seller Funds Escrow Agreement**”). To the extent that the CDD Infrastructure Work Funds and the Seller CDD Work Funds are together insufficient to complete the remaining, yet-to-be-completed CDD Infrastructure Work, then EPG and/or EPG Development shall be responsible for funding the shortfall pursuant to the Funding and Completion Agreement and the terms of this Development Agreement. Within thirty (30) days after the date that the EPG, EPG Development and the CDD are notified by the CDD Engineer, the Trustee or Builder that the actual costs and expenses relating to the completion of the CDD Infrastructure Work exceeds the total amount then held in the CDD Infrastructure Account and the CDD Escrow Account, EPG and/or EPG Development shall either (a) deposit or cause to be deposited into the

CDD Infrastructure Account additional funds sufficient to cover the unfunded costs and expenses necessary to complete the CDD Infrastructure Work, or (b) deposit or cause to be deposited into the CDD Escrow Account additional funds sufficient to cover the unfunded costs and expenses necessary to complete the CDD Infrastructure Work. When the CDD or the Constructing Party, as applicable, reasonably believes that the CDD Infrastructure Work is complete and sufficient for Builder, or any other successor to Builder, to obtain building permits and certificates of occupancy for the homes to be constructed in the Property, the CDD or the Constructing Party, as applicable, shall deliver to Builder a certificate from Water Resource Associates, LLC (“**Engineer of Record**”) or from Stantec (the “**CDD Engineer**”), certifying to Builder the completion of the CDD Infrastructure Work in accordance with the Approved Construction Plans and other applicable permits, any remaining punch-list items but that such items will not prevent Builder from obtaining building permits and certificates of occupancy within the Property (the “**Completion Certificate**”). Delivery of the Completion Certificate shall be sufficient evidence of completion of the CDD Infrastructure Work.

5. Builder’s Takeover Rights. Subject to Section 8 below, if the Constructing Party does not commence the CDD Infrastructure Work by the Infrastructure Work Commencement Deadline or complete the CDD Infrastructure Work by the Infrastructure Work Completion Deadline, then Builder, at Builder’s option, may elect (by providing written notice of such election to the CDD, EPG and EPG Development) to complete installation of the CDD Infrastructure Work in a timely manner in accordance with all approved plans for such CDD Infrastructure Work, in which case all direct costs and expenses incurred by Builder in doing so shall be payable to Builder from the CDD Infrastructure Work Funds by way of requisitions submitted to the CDD, which EPG will cause its representatives on the CDD Board to approve, plus an amount equal to ten percent (10%) of such direct costs and expenses payable to Builder shall be paid by EPG Development, provided Builder provides EPG, EPG Development and the CDD with all invoices and receipts for such expenses. All payment requests from Builder under this section shall be paid within fifteen (15) days after receipt of such invoice and receipts therefor, after which such amounts shall bear interest at ten percent (10%) per annum until paid. EPG, EPG Development and the CDD, as applicable, hereby grants Builder a nonexclusive license to enter upon any portion of the Community which are necessary or convenient for Builder’s construction, modification, or installation of the CDD Infrastructure Work. EPG, EPG Development and the CDD, as applicable, shall cooperate with and assist Builder by providing any information which may be reasonably requested concerning completing the CDD Infrastructure Work, and EPG, EPG Development and the CDD, as applicable, hereby authorize and grant Builder a nonexclusive license to use all plans, contracts, materials and information applicable to the Property or the CDD Infrastructure Work which may be necessary or desirable for the completion of the CDD Infrastructure Work and the payment of the costs thereof. EPG, EPG Development and the CDD, as applicable, shall also take all reasonable actions and obtain such consents that are necessary in order for Builder to be able to use the CDD Infrastructure Work Funds and cause the Seller CDD Work Funds to be paid to the General Contractor to complete such CDD Infrastructure Work if Builder exercises its self-help rights as provided herein. To the extent Builder exercises the right to complete the CDD Infrastructure Work as provided in this Section, Builder shall use good faith efforts to cooperate with any other builders within the Community who own lots or property to be served by such CDD Infrastructure Work and who may have elected to exercise similar step-in rights with respect to the CDD Infrastructure Work.

6. Cooperation. The parties agree to cooperate with each other to grant to each other such easements, licenses and agreements as the parties each in good faith determine are reasonably necessary for the completion of the CDD Infrastructure Work. Any such easements, licenses and agreements shall be narrowly drawn to serve the intended purposes, shall provide for relocation and dedication of such easements if applicable, and shall be in all respects reasonably acceptable to the parties.

7. Term; Covenant Running with the Land; Successors and Assigns. This Development Agreement shall be binding upon and inure to the benefit of Builder, its successors and assigns, and all other person acquiring any interest in the Property, or any portion thereof (except for the purchasers of individual, platted, residential lots which shall not be subject to the terms of this Development Agreement). EPG's, EPG Development's and/or the CDD's obligations under this Development Agreement are and shall constitute binding covenants of EPG, EPG Development and CDD, as applicable, and their respective successors and assigns. Notwithstanding the foregoing, lots within the Property shall be deemed released automatically from the terms and scope of this Development Agreement upon recordation in the public records of the County of a deed conveying to an individual homeowner fee simple title to such lot improved with a home, and any title insurance company may rely upon the foregoing in issuing title insurance free and clear of this Development Agreement with respect to such lot at such time and thereafter. Further, and without limitation of the foregoing, upon completion of the CDD Infrastructure Work, any party may request the other party to execute a Notice of Termination of this Development Agreement, in which event the parties shall execute such Notice of Termination within seven (7) business days after receipt of such request, subject to a good-faith dispute by the non-requesting party as to whether the CDD Infrastructure Work is complete (which dispute shall be resolved by the General Contractor).

8. Force Majeure. In the event that the performance by either party of any of its obligations hereunder is delayed by natural disaster, terrorist activity, war, labor dispute, state of emergency, or other matter beyond the control of such party, without such party's fault or negligence, then the party affected shall notify the other party in writing of the specific obligation delayed within fifteen (15) days after the occurrence of such matter, including the estimated duration of the delay, in which event the deadline for completion of such obligation shall be extended by a number of days equal to the actual duration of the delay, provided that in no event shall the extension be longer than thirty (30) days. The foregoing shall not apply to any obligation to pay money due hereunder or any obligation to be performed on the Closing Date. Further, the Coronavirus (COVID-19) pandemic/epidemic shall not excuse a party from performance of its obligations under this Agreement.

9. Entire Agreement. This Development Agreement, together with any exhibits attached hereto, constitutes the entire agreement between the parties and no prior written documents, and no prior or contemporary oral statements, representations, promises, or understandings not embodied in this Development Agreement shall be of any force and/or effect.

10. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Development Agreement, this Development Agreement is for the benefit of Builder, and may

not be relied upon, or enforced by any person or entity other than Builder or its designated successors or permitted assigns.

11. Amendment; Waiver. This Development Agreement may not be modified or amended without the written consent of the parties. Any such amendment shall be recorded in the public records of the County. The failure by Builder to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

12. Enforcement; Remedies. In the event of the breach of any of the provisions set forth in this Development Agreement, Builder shall be entitled to all rights and remedies available at law (except for the recovery of special, consequential or punitive damages which are hereby waived) or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any act or omission by EPG, EPG Development and CDD, as applicable, to comply with the terms of this Development Agreement. In the event of any action for enforcement of this Development Agreement, Builder shall be entitled, in addition to all other relief granted by the court, to a judgment for reasonable attorneys' and legal assistants' fees and costs incurred by reason of such action, and all costs of mediation, arbitration or suit at both the trial and appellate levels. Notwithstanding anything contained herein to the contrary, no party shall take any action with respect to another party's violation or breach of this Development Agreement until the non-defaulting party has given written notice to the defaulting party and the defaulting party has failed to cure the default for a period of fifteen (15) days after receipt of such notice. Notwithstanding the cure period provided pursuant to the foregoing sentence, there shall be only one (1) business day cure period in connection with the payment of any money required to be paid to any party hereunder, time being of the essence under any of those circumstances.

13. Litigation. In the event of any litigation arising from or related to this Development Agreement, the prevailing party shall be entitled to reimbursement of attorneys' fees and costs incurred at all proceedings, including, without limitation, before trial, at trial and all appellate levels, or as part of any bankruptcy proceeding, or in an action to recover attorney's fees and costs, from the non-prevailing party or parties.

14. Governing Law and Venue. This Development Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Development Agreement shall be exclusively in the courts located in Pasco County, Florida, or the United States District Court for the Middle District of Florida.

15. Severability. If any provision contained in this Development Agreement is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Development Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Development Agreement or the failure of consideration.

16. Construction. The parties hereto acknowledge that they have had the benefit of independent counsel with regard to this Development Agreement and that this Development Agreement has been prepared as a result of the joint efforts of all parties and their respective counsel. Accordingly, all parties agree that the provisions of this Development Agreement shall not be construed or interpreted for or against any party hereto based upon authorship.

17. Notices. Notices hereunder shall be given to the parties at the addresses set forth in the preamble. If given by regular mail, the notice shall be deemed to have been given within a required time if deposited in the U.S. Mail, postage prepaid, within the time limit. For the purpose of calculating time limits which run from the giving of a particular notice, the time shall be calculated from actual receipt of the notice, unless delivered by regular mail only in which case such notice shall be deemed received within three (3) days from deposit in the U.S. Mail with postage prepaid. If any party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other party on behalf of its client, and the same shall be deemed proper notice hereunder if delivered in the manner specified above.

18. Time of the Essence. Time is of the essence in the execution and performance of this Development Agreement and each of its provisions. The calculation of the number of days that has passed during any time period prescribed in this Development Agreement shall be based on calendar days, unless otherwise expressly set forth herein, and shall commence on the day immediately following the action or event giving rise to the commencement of the period and shall expire on the last day of the time period. Furthermore, any time period provided for herein which shall end on a Saturday, Sunday or legal holiday in the State of Florida, shall extend to the next full business day. All times shall mean either Eastern Standard Time or Eastern Daylight Time as then currently applicable.

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

20. Waiver of Trial by Jury. BUILDER, EPG AND EPG DEVELOPMENT HEREBY EXPRESSLY COVENANT AND AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING RELATING TO, DIRECTLY OR INDIRECTLY, OR CONCERNING THIS DEVELOPMENT AGREEMENT OR THE CONDUCT, OMISSION, ACTION, OBLIGATION, DUTY, RIGHT, BENEFIT, PRIVILEGE OR LIABILITY OF A PARTY HEREUNDER TO THE FULL EXTENT PERMITTED BY LAW. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN AND IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY BUILDER, EPG AND EPG DEVELOPMENT. BUILDER, EPG AND EPG DEVELOPMENT HAVE HAD AN OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER IS INTENDED TO AND DOES ENCOMPASS EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A JURY TRIAL WOULD OTHERWISE ACCRUE. BUILDER, EPG AND EPG DEVELOPMENT FURTHER CERTIFY AND REPRESENT TO EACH OTHER THAT NO PARTY, REPRESENTATIVE OR AGENT OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) HAS REPRESENTED, EXPRESSLY OR OTHERWISE TO

BUILDER OR EPG OR TO ANY AGENT OR REPRESENTATIVE OF BUILDER, EPG OR EPG DEVELOPMENT (INCLUDING, BUT NOT LIMITED TO, THEIR RESPECTIVE COUNSEL) THAT THEY WILL NOT SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL. THIS WAIVER SHALL APPLY TO THIS DEVELOPMENT AGREEMENT AND ANY FUTURE AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS OF THIS DEVELOPMENT AGREEMENT.

[Signatures begin on following page.]

[Signature page to Development Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Development Agreement, and shall be deemed to have executed such, on the day and year first above written.

Signed, sealed and delivered
in the presence of:

EPG:

EPG TWO RIVERS II, LLC, a Florida
limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____
Print Name: June Kelly
Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

By: _____
Name: Nicholas J. Dister
Title: Vice President

Witness: _____
Print Name: _____
Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by Nicholas J. Dister, as Vice President of Eisenhower Management, Inc., the Manager of **EPG TWO RIVERS II, LLC**, a Florida limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

By: _____
Printed Name: June Kelly
My Commission Expires: July 25, 2027
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
in the presence of:

EPG Development:

**EPG TWO RIVERS DEVELOPMENT
LLC**, a Florida limited liability company

By: Eisenhower Management, Inc., a Florida
corporation, its Manager

Witness: _____
Print Name: June Kelly
Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

By: _____
Name: Nicholas J. Dister
Title: Vice President

Witness: _____
Print Name: _____
Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by Nicholas J. Dister, as
Vice President of Eisenhower Management, Inc., the Manager of **EPG TWO RIVERS
DEVELOPMENT LLC**, a Florida limited liability company, on behalf of the company, and who
☐ is personally known to me, or ☐ has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

By: _____
Printed Name: June Kelly
My Commission Expires: July 25, 2027
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

BUILDER:

PULTE HOME COMPANY, a Michigan
limited liability company

Witness: _____
Print Name: _____
Address: _____

By: _____
Name: _____
Title: _____

Witness: _____
Print Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by
_____, as _____ of PULTE HOME COMPANY, LLC, a Michigan
limited liability company, on behalf of the company, and who ☐ is personally known to me, or ☐
has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

Printed Name:
My Commission Expires:
[Notary Seal]

[Signatures continue on following page.]

[Signature page to Development Agreement]

Signed, sealed and delivered
In the presence of:

CDD:

**TWO RIVERS WEST COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special purpose government established
pursuant to Chapter 190, *Florida Statutes*

Witness: _____

Print Name: June Kelly

Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

By: _____

Name: Carlos de la Ossa
Title: Chair

Witness: _____

Print Name: _____

Address: 111 South Armenia Avenue, Ste 201
Tampa, Florida 33609

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this _____ day of _____, 2024, by Carlos de la Ossa,
as Chair of the TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit
of special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of
the Board of Supervisors. The foregoing person ☐ is personally known to me, or ☐ has produced
_____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA:

By: _____

Printed Name: June Kelly

My Commission Expires: July 25, 2027

[Notary Seal]

Exhibit "A"

Legal Description of Property

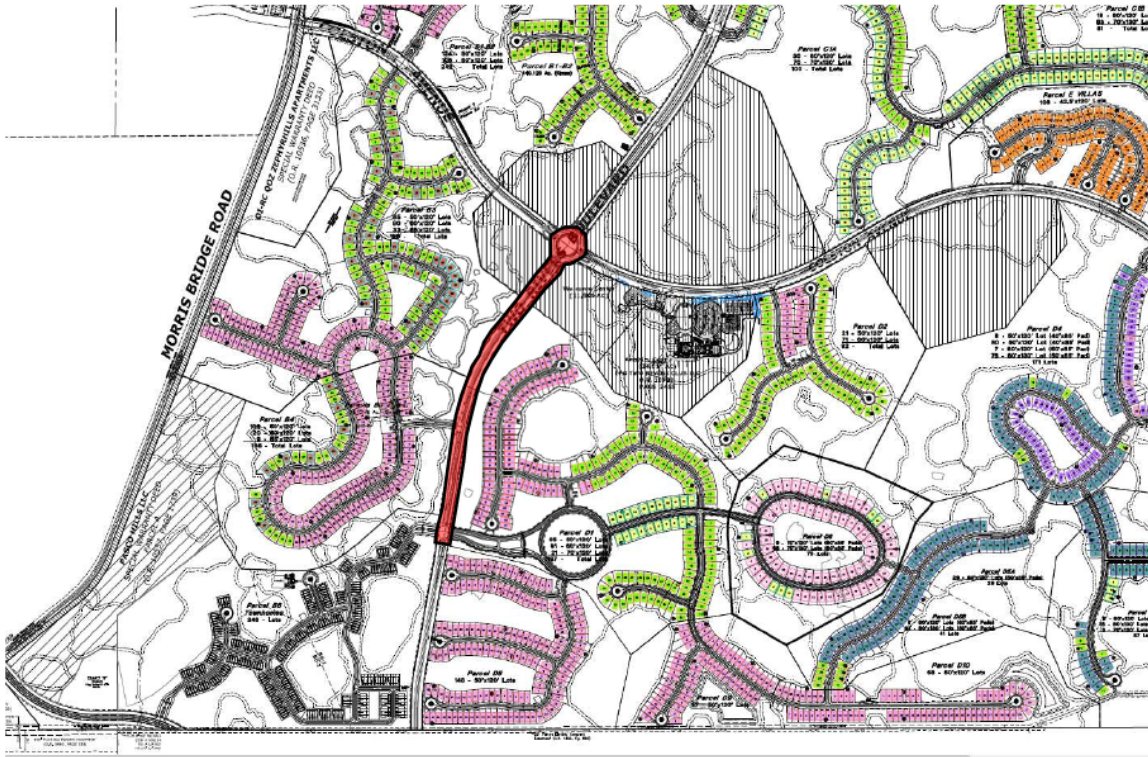
TWO RIVERS PARCEL D6

DESCRIPTION: A parcel of land lying in Section 32, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 32, Township 26 South, Range 21 East, Pasco County, Florida, run thence along the West boundary of the Southwest 1/4 of said Section 32, N.00°12'44"E., 1030.00 feet; thence N.90°00'00"E., 197.66 feet to the POINT OF BEGINNING; thence N.03°00'00"W., 725.67 feet; thence N.03°00'00"E., 141.03 feet; thence N.13°30'00"E., 50.00 feet; thence N.18°43'28"E., 280.06 feet; thence N.50°41'16"E., 510.43 feet; thence S.73°05'08"E., 750.00 feet; thence S.65°00'00"E., 683.26 feet; thence S.41°09'00"W., 238.47 feet; thence S.20°26'00"W., 456.24 feet; thence S.34°00'00"W., 256.41 feet; thence S.62°00'00"W., 971.74 feet; thence N.60°00'00"W., 560.17 feet to the POINT OF BEGINNING.

Exhibit "B"

Depiction of Property Access Road



RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2024 SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA THREE); SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2024 SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA THREE); ADOPTING THE ENGINEER'S REPORT; ADOPTING THE THIRD SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Two Rivers West Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire public improvements as described in the Master Report of the District Engineer dated January 17, 2023 (the “**Engineer’s Report**”);

WHEREAS, the Board of Supervisors of the District (the “**Board**”) issued its \$18,285,000 Special Assessment Bonds, Series 2024 (Assessment Area Three) (the “**Series 2024 Bonds**”) to finance Assessment Area Three (the “**Assessment Area Three Project**”);

WHEREAS, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2024 Bonds, which are on file with the District Manager, (the “**Bond Documents**”) and to confirm the issuance of the Series 2024 Bonds;

WHEREAS, the Series 2024 Bonds will be repaid by special assessments on the benefited property within the District;

WHEREAS, the District previously levied master special assessments in accordance with the terms outlined in the Master Assessment Methodology Report dated December 17, 2021, and adopted pursuant to Resolution No. 2022-27 (the “**Assessment Resolution**”), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolution is still in full force and effect;

WHEREAS, now that the final terms of the Series 2024 Bonds have been established, it is necessary to approve the Third Supplemental Special Assessment Methodology Report dated May 15, 2024 (the “**Supplemental Assessment Report**”), and attached hereto as **Exhibit A**; and the Supplemental Engineers Report – Series 2024 Project (Assessment Area Three) dated May 7, 2024 (the “**Supplemental Engineer’s Report**”) attached hereto as **Exhibit B**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.

- b. The Supplemental Engineer's Report is hereby approved and ratified.
 - c. The Assessment Area Three Project will serve a proper, essential, and valid public purpose.
 - d. The Assessment Area Three Project will specially benefit the developable acreage located within the District as set forth in the Supplemental Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Three Project to be financed with the Series 2024 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
 - e. The Series 2024 Bonds will finance the construction and acquisition of a portion of the Assessment Area Three Project.
 - f. The Supplemental Assessment Report is hereby approved and ratified.
3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.
4. **Assessment Lien for the Series 2024 Bonds.** The special assessments for the Series 2024 Bonds shall be allocated in accordance with the Supplemental Assessment Report.
5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution 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.
7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 18th day of June, 2024.

Attest:

**Two Rivers West Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair of the Board of Supervisors

Exhibit A – Third Supplemental Special Assessment Methodology Report dated May 15, 2024

Exhibit B – Supplemental Engineers Report – Series 2024 Project (Assessment Area Three) date May 7, 2024

Exhibit A
Third Supplemental Special Assessment
Methodology Report dated May 15, 2024

Exhibit B
Supplemental Engineers Report – Series 2024 Project
(Assessment Area Three) date May 7, 2024

TWO RIVERS WEST
COMMUNITY
DEVELOPMENT
DISTRICT

THIRD SUPPLEMENTAL
SPECIAL ASSESSMENT
METHODOLOGY REPORT
SERIES 2024 BONDS

Report Date:

MAY 15, 2024

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I. INTRODUCTION

This *Third Supplemental Assessment Methodology Report* (the “Third Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report (the “Master Report”) dated December 17, 2021 specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the Series 2024 Project of the District’s Capital Infrastructure Program.

II. DEFINED TERMS

“The Series 2024 Project Area” Private property described within Exhibit B to receive the Series 2024 Special Assessments and the balance of the Series 2023 Special Assessments as outlined in Table 2 of this report.

“Series 2024 Project” – The portion of the overall CIP relating to public infrastructure identified within the Engineer’s Report and outlined within Table 3 of this report.

“Assessable Property:” – All private property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Master Engineer Report dated December 17th, 2021, supplemented by the Series 2022 Engineers Report dated November 14, 2022, Series 2023 Engineers Report dated August 15th, 2023, and the Series 2024 Engineers Report dated May 7, 2024.

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

“District” – Two Rivers West Community Development District, encompasses 1,641.903 +/- acres, in Pasco County Florida.

“Engineer’s Report” – *Third Supplemental Report of the District Engineer*, dated May 7, 2024.

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

“Landowner” – EPG-Two Rivers, LLC, EPG Two Rivers IV, LLC, EPG Two Rivers II, LLC, and EPG Two Rivers Holdings VII, LLC,, (collectively, the “Landowners”) owning all of the Assessable Property within the Series 2024 Project Area in the District.

“Platted Units” – Private property subdivided as residential lots as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, set backs, and other factors.

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

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

“Master Report”– The Master Assessment Methodology Report, dated December 17, 2021, as provided to support benefit and maximum assessments on private developable property within the District.

“Assessment Report” – This Third Supplemental Assessment Methodology Report, dated May 7, 2024.

III. OBJECTIVE

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

- A. Allocate a portion of the costs of the CIP to the 2024 Project.
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Series 2024 Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the Series 2024 Project Area of the District that benefit from the Series 2024 Project, as outlined by the Engineer's Report.
- E. Provide a basis for the placement of a lien on the assessable lands within the Series 2024 Project Area of the District that benefit from the Series 2023 Project for remaining parcels that have not been transferred to homebuilders or platted outlined in Table 2.

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

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

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

IV. DISTRICT OVERVIEW

The District area encompasses 1,641.903 +/- acres and is in Pasco County, Florida, within Sections 28,29,30,31,32 and 33, Township 26 South, Range 21 East, and Section 36, Township 26 South, Range 20 East. EPG -Two Rivers Development, LLC, a Florida limited liability company, is the “(Developer)” of the properties as currently outlined in Exhibit B. The Developer has created the overall development plan as outlined in Table 1 of this Assessment Report and supported by the Engineer’s Report. The current overall development plan for the District contemplates multiple phases and is outline within Table 1. The Series 2024 Project public improvements are described within the Engineer’s Report and are outlined within Table 3.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

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

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the Series 2024 Project. The Series 2024 Project will be partially funded by the issuance of the Series 2024 Bonds as generally described within Tables 3 of this Assessment Report with further detail provided in the Engineer’s Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

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

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

the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceeds the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefits.

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

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

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

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned for residential product types under the current Development plan. The 40’ Product will serve as the equivalent basis of 1.00 EAU. If future assessable property is added or product types are contemplated, this Assessment Report will be amended to reflect such a change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit with respect to the Series 2024 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The owner may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and to establish a lien on land per the development rights and entitlements within the District. With regards to the Assessable Property, the special assessments are initially assigned to all assessable properties within the Series 2024 Project Area of the District on a gross acreage basis until such time parcels are transferred, sold, or conveyed to a builder. Upon such sale, the remaining 2023 Special Assessments outlined in the Second Supplemental Assessment Methodology Report detailed in Table 2 will be allocated first until absorbed, then the Series 2024 Special Assessments will be assigned to the parcels in accordance with Table 5 as this illustrates the Series 2024 Special Assessments allocated on a per parcel basis based on the current development plan. As property is assigned to such parcels upon their sale, the District's debt will be re-allocated and assigned to platted lots with each parcel. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

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

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As undeveloped parcels are sold to home builders, they are assigned specific special assessments in relation to the estimated benefit that each platted unit

within the District receives from the Series 2024 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a special assessment according to its Product Type classification as outlined in Table 1. If the land is sold in bulk within the Series 2024 Project Area to a builder before platting, then the District will assign the remaining Series 2023 Special Assessments until absorbed and then assign the Series 2024 Special Assessments based upon the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors outlined in this Assessment Methodology. It is not contemplated that any unassigned debt would remain once all of the 709 lots associated with the Series 2024 Project are platted and fully developed.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Series 2024 Project Area of the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District outlined in Table 5 of this report.

i. Priority of 2023 Special Assessments Assignment

Table 2 details the 2023 Special Assessments that have been allocated proportionally to parcels transferred to builders/sold parcels totaling 465.25 EAUS, the remaining 174.25 EAUS to absorb the total of 639.50 EAUS is further detailed based on projected closings and dates by the landowner to a builder. The Series 2023 Special Assessments will be assigned prior to any future bonds or assessments.

ii. Priority of 2024 Special Assessments Assignment

The 2024 Special Assessments will be allocated to the first 987 EAUS that are associated with either: platted lots or sold parcels after the 2023 Special Assessments have been allocated. To the extent additional bonds are issued prior to the Series 2024 Special Assessments being fully assigned to either platted lots or sold property, the Series 2024 Special Assessments will be assigned first.

IX. FINANCING INFORMATION

The District will finance a portion of the Series 2024 Project through the issuance of the Series 2024 Bonds secured ultimately by Assessable Properties within the Series 2024 Project Area of the District. A number of items will comprise the bond sizing such as a debt service reserve, issuance costs, and rounding as shown in Table 5.

X. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the special assessment principle associated with each parcel. In order to ensure the District’s debt does not build up on the unplatted land, the District shall apply the following test as outlined within this “true up methodology.”

This mechanism is to be utilized to ensure that the principal assessment per parcel never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. If such changes occur, the Methodology applied to each parcel is based on the number of and type of units of each parcel as signified by the number of EAUs.

As each parcel is sold to a builder, the assessments are assigned to such parcels based on the figures in Table 5 of this Third Supplemental Report. If because of platting and apportionment of assessment to the platted land within a parcel, the assessment per EAU for the land within such parcel that remains unplatted remains equal, then no true-up adjustment will be necessary within a parcel. If because of platting and apportionment of assessment to the platted land, the assessment per EAU for the land that remains unplatted equals to less than (either as a result of a larger number of lots, larger lots, or both), the District reserves the right to utilize the surplus EAUs as security for a future, separate debt instrument. Should the District refuse this right, the per EAU assessments for all lots will be lowered (if that state persists at the conclusion of platting of all land in the District).

If, in contrast, as a result of platting and apportionment of assessment to platted land within a parcel, the assessment per EAU for the land that remains unplatted within such parcel equals more than (either as a result of a smaller number of lots, smaller lots or both), then the difference in assessment will be collected from the owner of the property which platting caused the increase of assessment per EAU to occur, per the True-Up Agreement, which will be binding on assignees. The owner(s) of a parcel will be required to immediately remit to the Trustee a true-up payment equal to the difference between the actual assessment per EAU and max amount multiplied by the actual number of EAUs developed plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be calculated to the following interest payment date.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and the District Manager, that there is sufficient development potential in the remaining acreage within the District (or parcel as applicable) to produce the densities required to adequately service Bond debt. The Landowners and District will enter into a true-up agreement to evidence the obligations described in Section VIII.

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

XI. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2024 Project. Certain financing, development, and engineering data was provided by members of the District Staff and/or the Owner. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the

restatement of the factual information necessary for the compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT DEVELOPMENT PROGRAM											
PRODUCT	PER UNIT EAU ⁽¹⁾	SERIES 2022 UNIT MIX ⁽²⁾		SERIES 2023 UNIT MIX ⁽³⁾		SERIES 2024 UNIT MIX		FUTURE SERIES UNIT MIX ⁽⁴⁾		TOTAL UNITS	TOTAL EAUs
		UNITS	EAUS	UNITS	EAUS	UNITS	EAUS	UNITS	EAUS		
Townhomes	0.63	0	0.00	0	0.00	0	0.00	248	155.00	248	155.00
Single Family 42.5'	1.06	20	21.25	88	93.50	0	0.00	0	0.00	108	114.75
Single Family 50'	1.25	346	432.50	93	116.25	353	441.25	0	0.00	792	990.00
Single Family 60'	1.50	309	463.50	101	151.50	309	463.50	0	0.00	719	1078.50
Single Family 65'	1.63	42	68.25	0	0.00	0	0.00	0	0.00	42	68.25
Single Family 70'	1.75	70	122.50	159	278.25	47	82.25	0	0.00	276	483.00
TOTALS		787	1108.00	441	639.50	709	987.00	248	155.00	2185	2889.50

Notes:
(1) EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.
(2) The Series 2022 Assessments have been fully assigned to respective parcels.
(3) The Series 2023 Assessments have been partially assigned to Parcels. See Table 2 for details.
(4) A future bond series will be issued on Parcel B6 for assessments on unit mix planned.

TABLE 2

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT									
ALLOCATION METHODOLOGY PER PARCEL - SERIES 2023 BONDS ⁽¹⁾									
PARCEL	PRODUCT	PER UNIT	TOTAL EAU _s	% OF EAU _s	UNITS	PRODUCT TYPE		PER UNIT	
						TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
ASSIGNED PARCEL SERIES 2023 ASSESSMENTS									
E - Villas	Villa 42.5'	1.06	93.50	14.62%	88	\$1,647,763.88	\$121,495.17	\$18,724.59	\$1,380.63
			93.50	14.62%	88	\$1,647,763.88	\$121,495.17		
C1 -B	Single Family 60'	1.50	27.00	4.22%	18	\$475,824.86	\$35,084.17	\$26,434.71	\$1,949.12
	Single Family 70'	1.75	110.25	17.24%	63	\$1,942,951.52	\$143,260.35	\$30,840.50	\$2,273.97
			137.25	21.46%	81	\$2,418,776.39	\$178,344.52		
D4	Single Family 50'	1.25	110.00	17.20%	88	\$1,938,545.74	\$142,935.50	\$22,028.93	\$1,624.27
	Single Family 60'	1.50	124.50	19.47%	83	\$2,194,081.31	\$161,776.99	\$26,434.71	\$1,949.12
			234.50	36.67%	171	\$4,132,627.05	\$304,712.49		
SUBTOTAL			465.25	72.75%	340	\$8,199,167.32	\$604,552.18		
SERIES 2023 ASSESSMENTS REMAINING									
D1	Single Family 50'	1.25	6.25	0.98%	5	\$110,144.64	\$8,121.34	\$22,028.93	\$1,624.27
	Single Family 70'	1.75	36.75	5.75%	21	\$647,650.51	\$47,753.45	\$30,840.50	\$2,273.97
	Subtotal		43.00	6.72%	26	\$757,795.15	\$55,874.78		
D6	Single Family 70'	1.75	131.25	20.52%	75	\$2,313,037.53	\$170,548.04	\$30,840.50	\$2,273.97
			131.25	20.52%	75	\$2,313,037.53	\$170,548.04		
SUBTOTAL			174.25	27.25%	101	\$3,070,832.68	\$226,422.82		
TOTAL			639.50	100.00%	441	\$11,270,000.00	\$830,975.00		
⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on planned equivalent assessment units per parcel.									
⁽²⁾ Includes principal and interest, NET of collection costs and prepayment discounts.									

TABLE 3

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT SERIES 2024 PROJECT COST			
DESCRIPTION	MASTER IMPROVEMENTS	PARCEL IMPROVEMENTS	TOTAL
Collector Roads	\$12,323,568	\$0	\$12,323,568
District Community Roads	\$0	\$0	\$0
Excavation and Drainage	\$0	\$12,625,000	\$12,625,000
Storm Water Management	\$0	\$4,760,000	\$4,760,000
Sewer and Wastewater Management	\$0	\$9,100,000	\$9,100,000
Potable Water	\$0	\$3,530,000	\$3,530,000
Hardscape and Landscape, Entries	\$10,000,000	\$650,000	\$10,650,000
Professional Services and Permitting Fees	\$1,200,000	\$3,080,000	\$4,280,000
TOTAL (1)	\$23,523,568	\$33,745,000	\$57,268,568
		Funded by Series 2024 Proceeds	\$16,437,559
		Funded Privately	\$40,831,009

(1) Series 2024 Project is based on the development plan for 709 units, see Table 1 for detail.

TABLE 4

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT			
FINANCING INFORMATION - SERIES 2024 SPECIAL ASSESSMENT BONDS			
Coupon Rate			5.75%
Term (Years)			30
Principal Amortization Installments			30
SOURCES			
ISSUE SIZE			\$18,285,000
Construction Fund			\$16,437,559
Capitalized Interest (Months)	0		\$0
Debt Service Reserve Fund	100%		\$1,282,791
Underwriters Discount			\$365,700
Cost of Issuance			\$198,950
ANNUAL ASSESSMENT			
Annual Debt Service (Principal plus Interest)			\$1,282,791
Collection Costs and Discounts @	6.0%		\$81,880
TOTAL ANNUAL ASSESSMENT			\$1,364,671
Notes:			
Based on projected interest rate, subject to change based on final pricing.			

TABLE 5

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT									
ALLOCATION METHODOLOGY PER PARCEL - SERIES 2024 BONDS ⁽¹⁾									
PARCEL	PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNIT S	PRODUCT TYPE		PER UNIT	
						TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
C2	Single Family 60'	1.50	96.00	9.73%	64	\$1,778,480.24	\$124,769.91	\$27,788.75	\$1,949.53
	Single Family 70'	1.75	77.00	7.80%	44	\$1,426,489.36	\$100,075.86	\$32,420.21	\$2,274.45
	Subtotal		173.00	17.53%	108	\$3,204,969.60	\$224,845.77		
D1	Single Family 50'	1.25	100.00	10.13%	80	\$1,852,583.59	\$129,968.66	\$23,157.29	\$1,624.61
	Single Family 60'	1.50	136.50	13.83%	91	\$2,528,776.60	\$177,407.21	\$27,788.75	\$1,949.53
	Subtotal		236.50	23.96%	171	\$4,381,360.18	\$307,375.87		
D5	Single Family 60'	1.50	105.00	10.64%	70	\$1,945,212.77	\$136,467.09	\$27,788.75	\$1,949.53
	Subtotal		105.00	10.64%	70	\$1,945,212.77	\$136,467.09		
D8	Single Family 50'	1.25	185.00	18.74%	148	\$3,427,279.64	\$240,442.01	\$23,157.29	\$1,624.61
	Subtotal		185.00	18.74%	148	\$3,427,279.64	\$240,442.01		
D9	Single Family 50'	1.25	71.25	7.22%	57	\$1,319,965.81	\$92,602.67	\$23,157.29	\$1,624.61
	Subtotal		71.25	7.22%	57	\$1,319,965.81	\$92,602.67		
D10	Single Family 50'	1.25	85.00	8.61%	68	\$1,574,696.05	\$110,473.36	\$23,157.29	\$1,624.61
	Subtotal		85.00	8.61%	68	\$1,574,696.05	\$110,473.36		
D11	Single Family 60'	1.50	126.00	12.77%	84	\$2,334,255.32	\$163,760.51	\$27,788.75	\$1,949.53
	Single Family 70'	1.75	5.25	0.53%	3	\$97,260.64	\$6,823.35	\$32,420.21	\$2,274.45
	Subtotal		131.25	13.30%	87	\$2,431,515.96	\$170,583.86		
TOTAL			987.00	100%	709	\$18,285,000.00	\$1,282,790.63		
NOTES:									
⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 0 months Capitalized Interest.									
⁽²⁾ Includes principal and interest, NET of collection costs and prepayment discounts.									

EXHIBIT A

ASSESSMENT ROLL/PLAT

TOTAL ASSESSMENT:		\$18,285,000.00	SERIES 2024 BONDS
		<u>\$3,070,832.68</u>	<u>SERIES 2023 BONDS - REMAINING ASSESSMENTS</u>
		\$21,355,832.68	
ANNUAL ASSESSMENT:		\$1,282,790.63	SERIES 2024 BONDS (30 Installments)
		<u>\$226,422.82</u>	<u>SERIES 2023 BONDS - REMAINING ASSESSMENTS</u>
		\$1,509,213.45	
TOTAL GROSS ASSESSABLE ACRES +/-:		<u>540.202</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		<u>\$39,533.05</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		<u>\$2,793.79</u>	(30 Installments)
			ASSESSMENTS
Landowners Name, Address		Gross Unplatted Assessable Acres	Total PAR Debt
EPG-Two Rivers, LLC		540.202	\$21,355,832.68
EPG Two Rivers I, LLC			\$1,509,213.45
EPG Two Rivers II, LLC			
EPG Two Rivers IV, LLC			
EPG Two Rivers Holdings VII, LLC			
111 South Armenia Ave, Suite 201			
Tampa, FL 33609			
*See Exhibit B - Assessment Area 3 Legal Description			
Parcel D1, D6, C2, D5, D8, D9, D10 & D11		Assessed Totals:	
		<u>540.202</u>	<u>\$21,355,832.68</u>
			<u>\$1,509,213.45</u>
Notation:			
Assessments shown are net of collection costs.			

EXHIBIT B

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

SERIES 2024 PROJECT AREA

(CDD PARCELS D1, D5, D6, D8, D9, D10 AND D11)

DESCRIPTION: A parcel of land lying in Sections 31 and 32, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31 for a **POINT OF BEGINNING**, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2575.23 feet; thence N.00°06'38"E., 195.36 feet to a point of curvature; thence Northerly, 325.77 feet along the arc of a curve to the right having a radius of 1860.00 feet and a central angle of 10°02'06" (chord bearing N.05°07'42"E., 325.36 feet) to a point of tangency; thence N.10°08'45"E., 1038.34 feet; thence N.09°00'00"E., 1125.20 feet to a point of curvature; thence Northeasterly, 1006.71 feet along the arc of a curve to the right having a radius of 2060.00 feet and a central angle of 28°00'00" (chord bearing N.23°00'00"E., 996.72 feet) to a point of tangency; thence N.37°00'00"E., 187.41 feet; thence N.39°17'02"E., 123.43 feet; thence S.53°00'00"E., 555.08 feet; thence S.34°00'00"E., 255.66 feet to the Southwest corner of the property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, the following two (2) courses: 1) continue S.34°00'00"E., 302.25 feet; 2) S.69°00'00"E., 634.35 feet to the Southeast corner of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455; thence S.43°00'00"E., 779.15 feet; thence N.50°41'16"E., 510.43 feet; thence S.73°05'08"E., 750.00 feet; thence S.65°00'00"E., 683.26 feet; thence N.76°00'00"E., 504.25 feet; thence N.70°45'41"E., 271.13 feet; thence S.74°26'31"E., 61.02 feet; thence S.32°22'30"E., 95.92 feet; thence S.45°30'25"E., 120.47 feet; thence S.62°59'39"E., 50.65 feet; thence S.75°51'00"E., 116.79 feet; thence S.88°39'00"E., 85.61 feet; thence N.78°33'00"E., 56.91 feet; thence S.29°05'00"E., 28.10 feet; thence N.59°26'00"E., 341.97 feet; thence S.82°15'52"E., 742.18 feet; thence S.89°30'00"E., 415.28 feet to a point on a curve; thence Southerly, 728.33

feet along the arc of a curve to the left having a radius of 2140.00 feet and a central angle of 19°30'00" (chord bearing S.09°15'00"E., 724.82 feet) to a point of tangency; thence S.19°00'00"E., 309.91 feet to a point of curvature; thence Southerly, 683.12 feet along the arc of a curve to the right having a radius of 2060.00 feet and a central angle of 19°00'00" (chord bearing S.09°30'00"E., 680.00 feet) to a point of tangency; thence SOUTH, 362.36 feet to a point on the South boundary of the Southeast 1/4 of said the aforesaid Section 32; thence along said South boundary of the Southeast 1/4 of Section 32; S.89°50'09"W., 2386.91 feet to the South 1/4 corner of said Section 32; thence along the South boundary of the Southwest 1/4 of said Section 32, S.89°46'04"W., 2646.81 feet to the **POINT OF BEGINNING**.

Containing 418.255 acres, more or less.

Together and With Parcel C2:

DESCRIPTION: A parcel of land lying in Sections 28, 29, 32 and 33, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 32, for a **POINT OF BEGINNING**, run thence N.30°00'00"E., 302.91 feet; thence S.44°00'00"E., 1965.88 feet; thence S.32°00'00"W., 2550.00 feet; thence S.72°39'17"W., 678.75 feet to a point on a curve; thence Northerly, 531.10 feet along the arc of a curve to the right having a radius of 2040.00 feet and a central angle of 14°55'00" (chord bearing N.00°27'30"E., 529.61 feet) to a point of tangency; thence N.07°55'00"E., 100.00 feet to a point of curvature; thence Northwesterly, 2296.50 feet along the arc of a curve to the left having a radius of 2160.00 feet and a central angle of 60°55'00" (chord bearing N.22°32'30"W., 2189.86 feet); thence N.37°00'00"E., 709.25 feet; thence N.37°00'00"W., 257.12 feet; thence N.53°00'00"E., 131.00 feet; thence S.37°00'00"E., 18.50 feet; thence N.53°00'00"E., 170.00 feet; thence S.37°00'00"E., 773.27 feet; thence N.30°00'00"E., 629.20 feet to the **POINT OF BEGINNING**.

Containing 121.947 acres, more or less.

For a total of 540.202 acres, more or less.

**SUPPLEMENTAL ENGINEER'S REPORT FOR THE
TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT**

May 7, 2024

1. PURPOSE

This report supplements the District's *Engineer's Report*, dated December 17, 2021 ("**Master Report**") for the purpose of describing the third phase of the District's Capital Improvement Project (CIP), to be known as the "**2024 Project**" a/k/a "**Assessment Area Three Project.**"

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "Parcels C2, D1, D5, D6, D8, D9, D10, and D11" ("**Assessment Area Three**") of the District. A legal description and sketch for Assessment Area Three are shown in **Exhibit A**.

Product Mix

See Inframark Third Supplemental Special Assessment Report Series 2024 Bonds.

List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes the Master Collector Road Improvements, Two Rivers Boulevard and Colston Avenue, as well as, a portion of the subdivision public improvements and community facilities within Assessment Area 3.

Construction Permits Status

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

Permit Table

PARCEL	AGENCY	PERMIT TYPE	PERMIT NUMBER	DATE APPROVED/STATUS
D-1	Pasco County	Site Development	RESSUB-2023-00089	4/17/2024
	Pasco County Utilities	Letter of Commitment	05-148.22.A.1	12/6/2023
	SWFWMD	Environmental Resource Permit	43045495.017	12/6/2023
D-5	Pasco County	Non-Substantial Mod.	RESSUB-2023-00065	4/22/2024
D-6	Pasco County	Site Development	RESSUB-2023-00089	4/17/2024
	Pasco County Utilities	Letter of Commitment	05-148.38.A.1	12/6/2023
	SWFWMD	Environmental Resource Permit	43045495.017	12/6/2023
D-8	Pasco County	Site Development	RESSUB-2023-00089	4/17/2024
	Pasco County Utilities	Letter of Commitment	05-148.23.A.1	12/6/2023
	SWFWMD	Environmental Resource Permit	43045495.017	12/6/2023
D-9	Pasco County	Site Development	-	Expected approval date: May 2024
	Pasco County Utilities	Letter of Commitment	05-148.28.A.1	4/30/2024
D-10	Pasco County	Site Development	-	Expected approval date: May 2024
D-11	Pasco County	Site Development	-	Expected approval date: May 2024
	Pasco County Utilities	Letter of Commitment	05-148.30.A.1	4/30/2024

Estimated Costs

The table below shows the construction costs that are necessary for completion of the Master Collector Road Improvements.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA THREE PROJECT

<u>Infrastructure</u>	<u>Master Improvements</u>	<u>Parcel Improvements</u>	<u>Total AA3 Project</u>
Lots	-	702	702
Collector Roads	\$12,323,568	-	\$12,323,568
District Community Roads	-	-	-
Excavation and Drainage	-	\$12,625,000	\$12,625,000
Storm Water Management	-	\$4,760,000	\$4,760,000
Sewer and Wastewater Management	-	\$9,100,000	\$9,100,000
Potable Water	-	\$3,530,000	\$3,530,000
Hardscape and Landscape, Entries	\$10,000,000	\$650,000	\$10,650,000
Professional Services and Permit Fees	\$1,200,000	\$3,080,000	\$4,280,000
Total	\$23,523,568	\$33,745,000	\$57,268,568

Notes:

Parcel C2 construction costs included in Two Rivers West Community Development District 2023 Project.

Parcel C2 will receive 2024 assessments.

Parcel D1 will receive 2023 Assessments. See 2024 SAMR.

Parcel D6 construction costs will be assigned 2023 Assessments.

The Series 2024 Assessment Area unit counts reflect parcels to receive 2024 Assessments. See 2024 SAMR (Third Supplemental).

While the delivery of the 2024 Project will necessarily involve the installation of certain master collector road improvements, the District's 2024 Project is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Two Rivers West CDD.

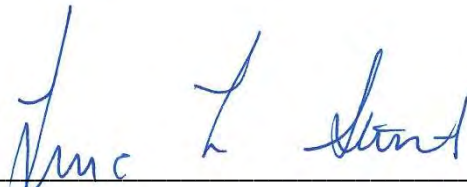
3. CONCLUSION

The 2024 Project is designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design.

- the estimated construction costs of the 2024 Project are based on site contractor and landscape contractor construction bids for a portion of the 2024 Project provided by the developer and estimated costs of public improvements and community facilities in which contractor bids that are not yet received. The construction cost estimate is reasonable based on prices currently being experienced in the region 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;

The 2024 Project will be owned by the District or other governmental unit and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the

general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity in favor of the District or other governmental entity.

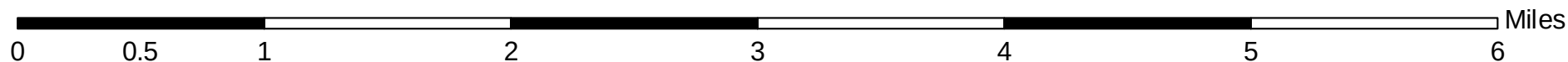
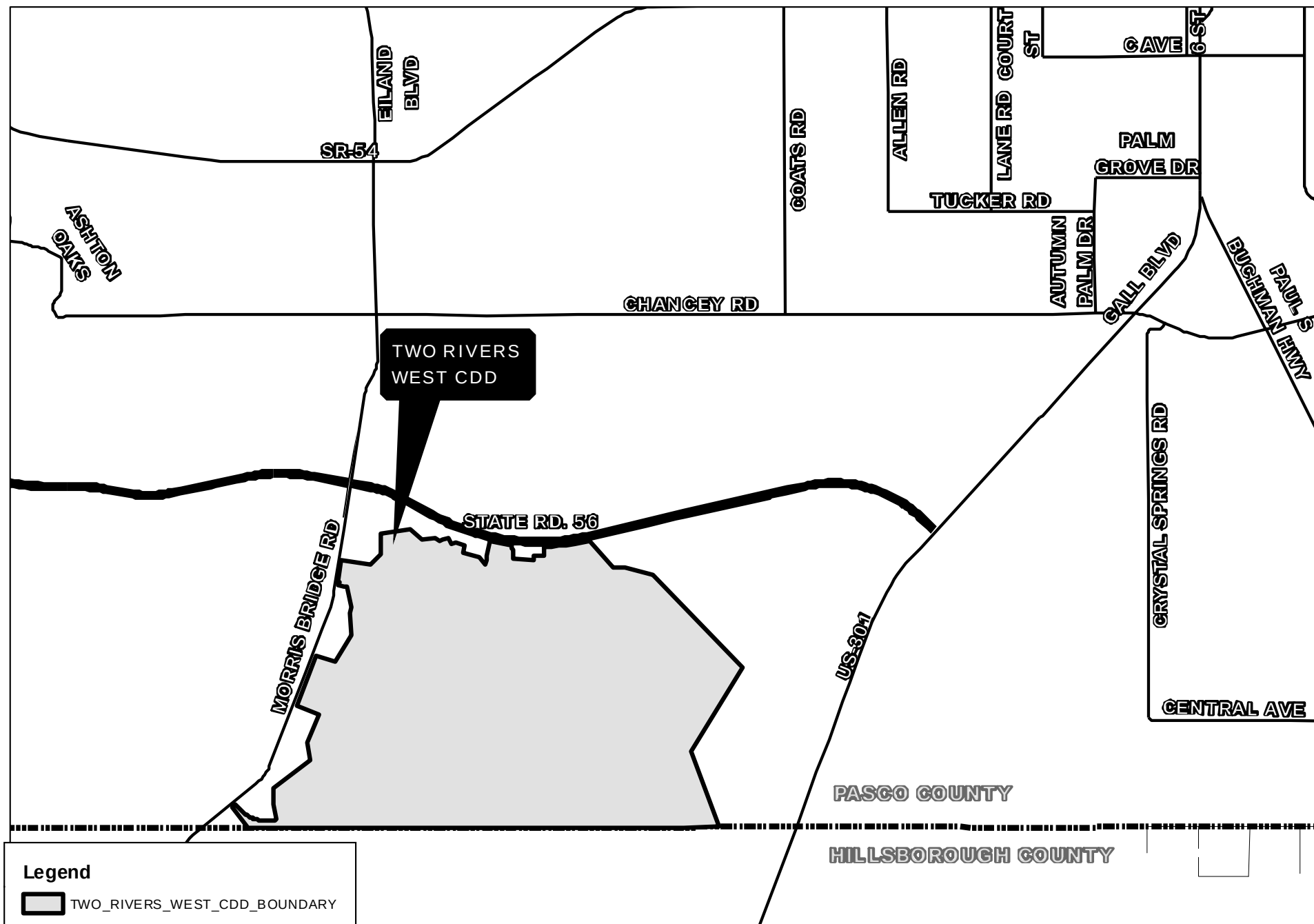


Tonja L. Stewart, P.E. Date: May 7, 2024

EXHIBIT A: Legal Descriptions and Sketch of 2024 Project Area a/k/a Assessment Area Three

Exhibit A

TWO RIVERS WEST CDD LOCATION MAP



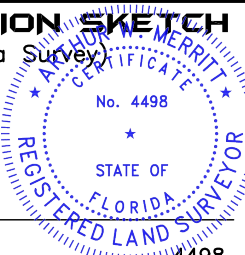
**TWO RIVERS
WEST COMMUNITY DEVELOPMENT DISTRICT**

DESCRIPTION: A parcel of land lying in Sections 28, 29, 30, 31, 32 and 33, Township 26 South, Range 21 East, and in Section 36, Township 26 South, Range 20 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 32 for a **POINT OF BEGINNING**, run thence along the South boundary of the Southeast 1/4 of said Section 32, S.89°50'09"W., 2651.93 feet to the South 1/4 corner of said Section 32; thence along the South boundary of the Southwest 1/4 of said Section 32, S.89°46'04"W., 2646.81 feet to the Southeast corner of the aforesaid Section 31; thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2645.24 feet to the South 1/4 corner of said Section 31; thence along the South boundary of the Southwest 1/4 of said Section 31, N.89°56'39"W., 2655.08 feet to the Southeast corner of the aforesaid Section 36, Township 26 South, Range 20 East; thence along the South boundary of the Southeast 1/4 of said Section 36, S.89°55'06"W., 706.92 feet; thence N.00°04'54"W., 50.00 feet to the Southeast corner of the Tampa Electric Company Property, according to Special Warranty Deed, as recorded in Official Records Book 7987, Page 930, of the Public Records of Pasco County, Florida; thence along the Northeasterly boundary of said Tampa Electric Company Property and the Northeasterly boundary of the 65.00 feet of Additional right-of-way for Morris Bridge Road, according to Warranty Deed, as recorded in Official Records Book 8128, Page 1925, of the Public Records of Pasco County, Florida, N.38°50'59"W., 619.11 feet; thence along a line lying 85.00 feet Southeasterly of and parallel with the Centerline of the existing asphalt pavement of Morris Bridge Road, N.51°01'19"E., 142.00 feet; thence S.38°50'59"E., 105.93 feet to a point of curvature; thence Easterly, 1105.00 feet along the arc of a curve to the left having a radius of 929.00 feet and a central angle of 68°09'01" (chord bearing S.72°55'30"E., 1041.00 feet); thence N.11°00'00"W., 414.23 feet to a point on the East boundary of the aforesaid Section 36; thence along said East boundary of Section 36, N.00°13'08"W., 385.20 feet; thence N.52°00'00"E., 1170.26 feet; thence N.07°00'00"W., 460.00 feet; thence N.21°00'00"E., 800.00 feet; thence N.69°00'00"W., 612.44 feet; thence along a line lying 85.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road, N.20°54'21"E., 1377.19 feet; thence S.75°13'01"E., 536.54 feet; thence N.31°00'00"E., 804.00 feet; thence N.06°00'00"W., 560.00 feet; thence N.25°00'00"E., 161.44 feet; thence N.14°00'00"W., 510.06 feet to a point on a curve; thence Westerly, 94.07 feet along the arc of a curve to the left having a radius of 1540.00 feet and a central angle of 03°30'00" (chord bearing N.79°25'08"W., 94.06 feet) to a point of tangency; thence N.81°10'08"W., 110.45 feet to a point of curvature; thence Southwesterly, 39.29 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°02'36" (chord bearing S.53°48'34"W., 35.37 feet) to a point of cusp; thence along a line lying 85.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road, N.08°47'16"E., 145.10 feet to a point on a curve; thence Northwesterly, 37.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 85°24'41" (chord bearing N.33°55'05"W., 33.91 feet) to a point of tangency; thence along a line lying 62.00 feet Easterly of and parallel with the aforesaid Centerline of the existing asphalt pavement of Morris Bridge Road,

Legal Description continues on Sheet 2

**TWO RIVERS
WEST CDD**

<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 10%;">No.</th><th style="width: 10%;">Date</th><th style="width: 60%;">Description</th><th style="width: 20%;">Dwn.</th></tr></thead><tbody><tr><td colspan="4" style="text-align: center;">REVISIONS</td></tr><tr><td colspan="4" style="text-align: center;">SHEET NO. 1 OF 10 SHEETS</td></tr></tbody></table>				No.	Date	Description	Dwn.	REVISIONS				SHEET NO. 1 OF 10 SHEETS				Prepared For: EPG-TWO RIVERS, LLC DESCRIPTION SKETCH (Not a Survey)  ARTHUR W. MERRITT FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498 AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeele Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200 <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>Drawn: WFS</td><td>Checked: AWM</td><td>Order No.: AMI-EPG-TR-002</td></tr><tr><td>Date: 5-4-21</td><td colspan="2">Dwg: TWO RIVERS WEST-CDD-DS.dwg</td></tr><tr><td colspan="3">File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD</td></tr><tr><td colspan="3">SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.</td></tr></table>		Drawn: WFS	Checked: AWM	Order No.: AMI-EPG-TR-002	Date: 5-4-21	Dwg: TWO RIVERS WEST-CDD-DS.dwg		File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD			SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.		
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SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.																													

Continuation of Legal Description from Sheet 1

N.08°47'16"E., 541.98 feet; thence S.81°00'49"E., 754.78 feet; thence N.45°00'00"E., 375.00 feet; thence NORTH, 520.79 feet; thence N.80°00'00"E., 759.17 feet; thence S.50°00'00"E., 433.87 feet; thence N.80°00'00"E., 325.00 feet to the Southwest corner of Florida Department of Transportation Parcel 105B, according to County Deed, as recorded in Official Records Book 9430, Page 740, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105B, the following six (6) courses: 1) S.56°22'11"E., 142.03 feet; 2) N.71°49'46"E., 104.07 feet; 3) N.80°34'19"E., 138.51 feet; 4) S.29°21'22"E., 141.49 feet; 5) N.84°38'06"E., 126.30 feet; 6) S.75°32'06"E., 244.31 feet to the Southeast corner of said Florida Department of Transportation Parcel 105B; thence S.18°22'31"W., 209.84 feet; thence S.75°00'00"E., 427.71 feet; thence S.40°00'00"E., 250.97 feet to a point on a curve; thence Northerly, 235.72 feet along the arc of a curve to the left having a radius of 3929.00 feet and a central angle of 03°26'15" (chord bearing N.13°24'04"E., 235.68 feet) to a point of tangency; thence N.11°40'56"E., 356.52 feet to a point of curvature; thence Northwesterly, 38.86 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 89°03'52" (chord bearing N.32°51'00"W., 35.07 feet) to a point of cusp on the Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), according to the aforesaid County Deed, as recorded in Official Records Book 9430, Page 740; thence along said Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), Easterly, 574.37 feet along the arc of a curve to the left having a radius of 5854.58 feet and a central angle of 05°37'16" (chord bearing S.80°11'34"E., 574.14 feet) to the Northwest corner of Florida Department of Transportation Parcel 105C, according to the aforesaid County Deed, as recorded in Official Records Book 9430, Page 740; thence along the Westerly boundary of said Florida Department of Transportation Parcel 105C, the following three (3) courses: 1) SOUTH, 65.28 feet; 2) S.39°54'48"E., 94.20 feet; 3) SOUTH, 230.61 feet; thence along the Southerly boundary of said Florida Department of Transportation Parcel 105C, the following three (3) courses: 1) S.87°20'26"E., 525.17 feet; 2) NORTH, 109.49 feet; 3) N.89°59'30"E., 266.80 feet; thence along the Easterly boundary of said Florida Department of Transportation Parcel 105C, N.01°18'15"W., 240.96 feet to the Northeast corner of said Florida Department of Transportation Parcel 105C, being a point on a curve on the aforesaid Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A); thence along said Southerly boundary of the right-of-way for STATE ROAD No. 56 (Florida Department of Transportation Parcel 105A), Easterly, 1194.21 feet along the arc of said curve to the left having a radius of 5854.58 feet and a central angle of 11°41'14" (chord bearing N.82°51'10"E., 1192.14 feet); thence S.42°00'00"E., 900.00 feet; thence S.88°00'00"E., 310.00 feet; thence S.76°30'00"E., 762.79 feet; thence S.44°00'00"E., 3331.08 feet; thence S.32°00'00"W., 2550.00 feet; thence S.20°00'00"E., 2095.31 feet to a point on the South boundary of the Southwest 1/4 of the aforesaid Section 33, Township 26 South, Range 21 East; thence along said South boundary of the Southwest 1/4 of the aforesaid Section 33, S.89°33'33"W., 885.01 feet to the **POINT OF BEGINNING**.

Containing 1641.903 acres, more or less.

TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

DESCRIPTION SKETCH (Not a Survey)

**SEE SHEET 1 FOR ELECTRONIC
SIGNATURE AND SEAL.**

Arthur W. Merritt
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. **4498**

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

AMERRITT, INC.

LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

3010 W. Azeele Street, Suite 150
Tampa, FL 33609
PHONE (813) 221-5200

Drawn: WFS Checked: AWM Order No.: AMI-EPG-TR-002

Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD
SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
REVISIONS			
SHEET NO. 2 OF 10 SHEETS			

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
1	929.00	68°09'01"	1105.00	1041.00	S.72°55'30"E.
2	1540.00	03°30'00"	94.07	94.06	N.79°25'08"W.
3	25.00	90°02'36"	39.29	35.37	S.53°48'34"W.
4	25.00	85°24'41"	37.27	33.91	N.33°55'05"W.
5	3929.00	03°26'15"	235.72	235.68	N.13°24'04"E.
6	25.00	89°03'52"	38.86	35.07	N.32°51'00"W.
7	5854.58	05°37'16"	574.37	574.14	S.80°11'34"E.
8	5854.58	11°41'14"	1194.21	1192.14	N.82°51'10"E.

BASIS OF BEARINGS

The South boundary of the Southeast 1/4 of Section 32, Township 26 South, Range 21 East, Pasco County, Florida, has a Grid bearing of S.89°50'09"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83 - 2011 ADJUSTMENT) for the West Zone of Florida.

LEGEND:

1. (R) indicates radial line
2. (NR) indicates non-radial line
3. RB - Reference Bearing
4. O.R. - Official Records Book
5. F.D.O.T. - Florida Department of Transportation
6. CDD - Community Development District
7. T.E.C.O. - Tampa Electric Company

TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

DESCRIPTION SKETCH
(Not a Survey)

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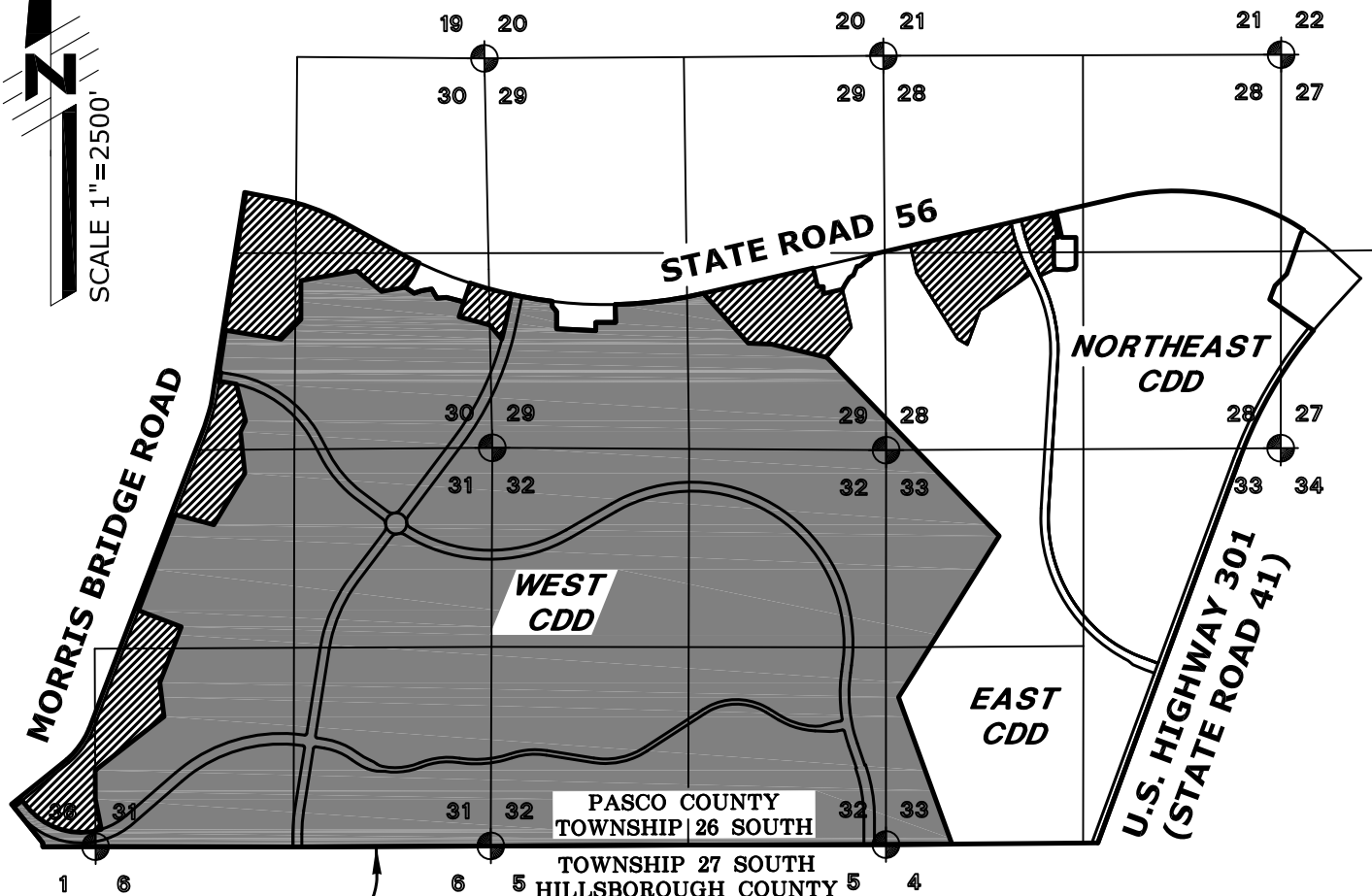
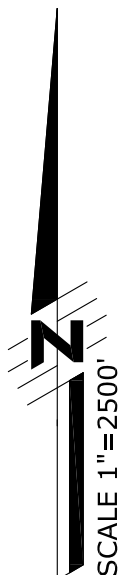
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Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
REVISIONS			
SHEET NO. 3 OF 10 SHEETS			



SEE KEY
MAP ON
SHEET 5

LOCATION MAP

TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

DESCRIPTION SKETCH
(Not a Survey)

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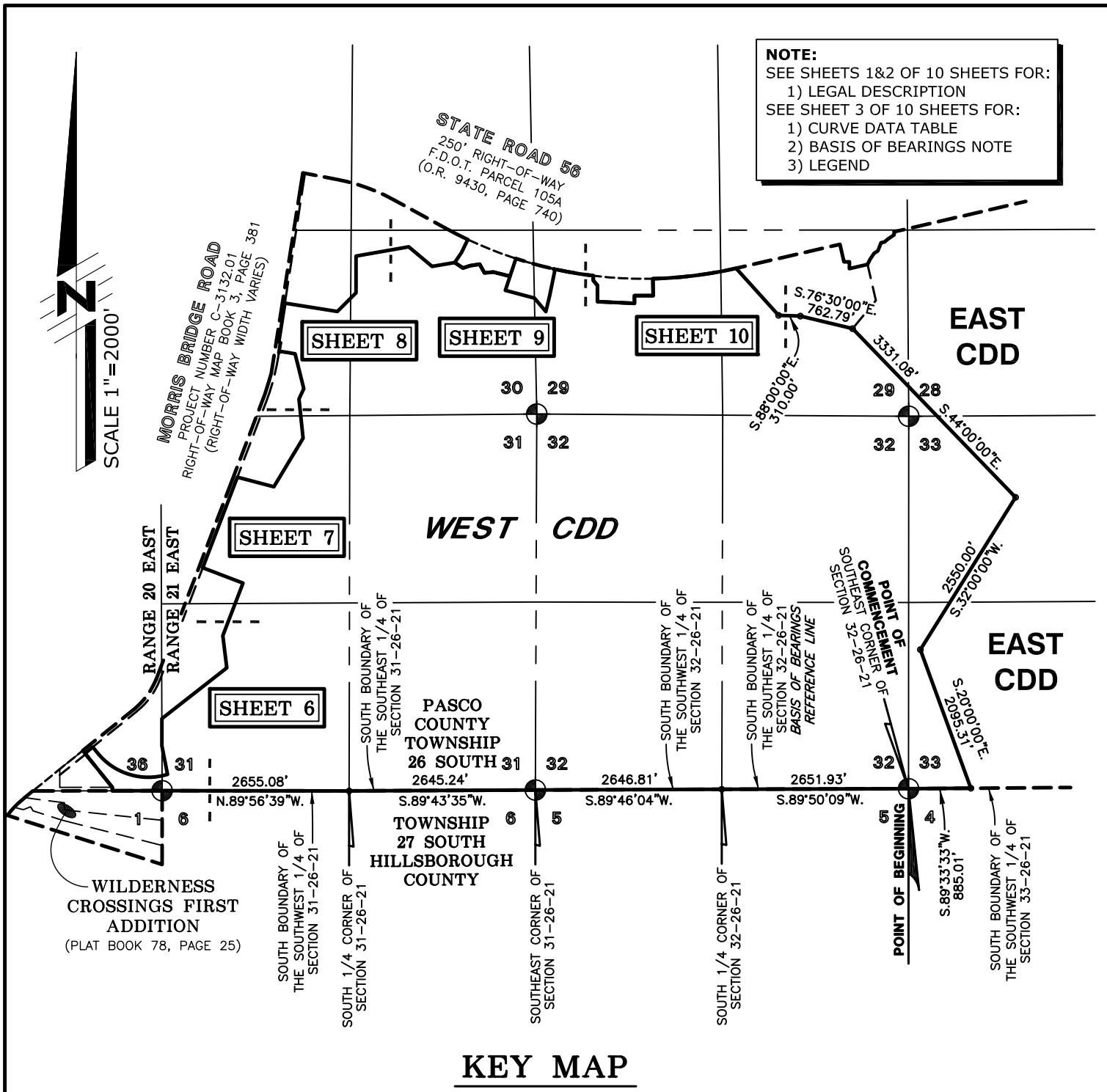
Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

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SEC'S. 28-33, TWP. 26 S., RNC. 21 E. & SEC. 36, TWP. 26 S., RNC. 20 E.

No.	Date	Description	Dwn.
REVISIONS			

SHEET NO. 4 OF 10 SHEETS



TWO RIVERS WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

DESCRIPTION SKETCH (Not a Survey)

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Arthur W. Merritt
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LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

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Tampa, FL 33609

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Drawn: WFS Checked: AWM Order No.: AMI-EPG-TR-002

Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No. Date Description Dwn.

REVISIONS

SHEET NO. 5 OF 10 SHEETS

□ □ □ □ □ □ □ □ □ □

SEE SHEETS 1&2 OF 10 SHEETS FOR:

- SEE SHEET 3 OF 10 SHEETS FOR:

- _____

SCALE 1"=400'



Prepared For: **EPG-TWO RIVERS, LLC**

**SEE SHEET 1 FOR ELECTRONIC
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LAND SURVEYING AND MAPPING

3010 W. Azeele Street, Suite 150

3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

Drawn: WFS	Checked: AWM	Order No.: AMI-EPG-TR-002
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Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.



SOUTHWEST 1/4 OF
SECTION 30-26-21
NORTHWEST 1/4 OF
SECTION 31-26-21

SEE SHEET 8

NOTE:

SEE SHEETS 1&2 OF 10 SHEETS FOR:

1) LEGAL DESCRIPTION

SEE SHEET 3 OF 10 SHEETS FOR:

1) CURVE DATA TABLE

2) BASIS OF BEARINGS NOTE

3) LEGEND

MORRIS BRIDGE ROAD
PROJECT NUMBER C-3132.01
RIGHT-OF-WAY MAP BOOK 3, PAGE 381
(RIGHT-OF-WAY WIDTH VARIES)

CENTERLINE OF EXISTING
ASPHALT PAVEMENT FOR
MORRIS BRIDGE ROAD

WEST CDD

NORTHWEST 1/4 OF
SECTION 31-26-21
SOUTHWEST 1/4 OF
SECTION 31-26-21

SEE SHEET 6

TWO RIVERS
WEST CDD

Prepared For: **EPG-TWO RIVERS, LLC**

DESCRIPTION SKETCH
(Not a Survey)

**SEE SHEET 1 FOR ELECTRONIC
SIGNATURE AND SEAL.**

Arthur W. Merritt
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

AMERRITT, INC.

LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

Drawn: WFS Checked: AWM Order No.: AMI-EPG-TR-002

Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
REVISIONS			
SHEET NO. 7 OF 10 SHEETS			

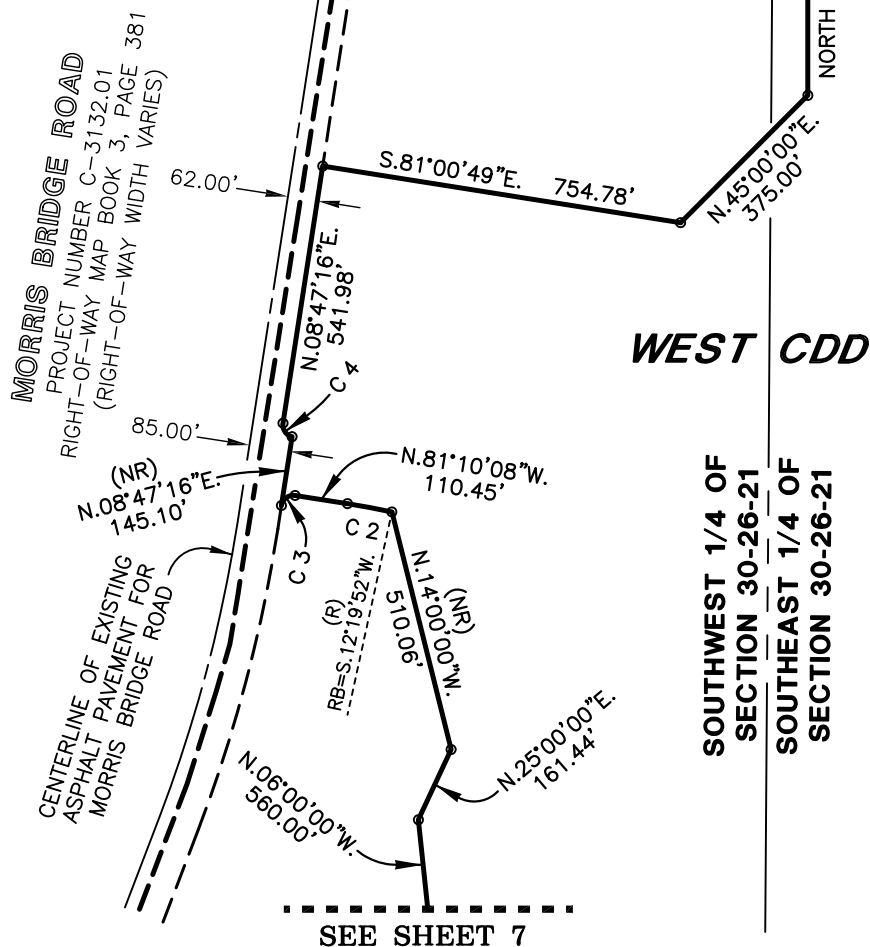
SEE SHEETS 1&2 OF 10 SHEETS FOR:
1) LEGAL DESCRIPTION
SEE SHEET 3 OF 10 SHEETS FOR:
1) CURVE DATA TABLE
2) BASIS OF BEARINGS NOTE
3) LEGEND

Cardinal bearings where shown hereon shall be assumed to have the same bearings as follows:

NORTH - N.00°00'00"E.
SOUTH - S.00°00'00"W.
EAST - N.90°00'00"E.
WEST - N.90°00'00"W.

SCALE 1"=400'

SEE SHEET 9



**TWO RIVERS
WEST CDD**

DESCRIPTION SKETCH
(Not a Survey)

**SEE SHEET 1 FOR ELECTRONIC
SIGNATURE AND SEAL.**

Arthur W. Merritt
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498

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3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

Drawn: WFS	Checked: AWM	Order No.: AMI-EPG-TR-002
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Date: 5-4-21	Dwg: TWO RIVERS WEST-CDD-DS.dwg
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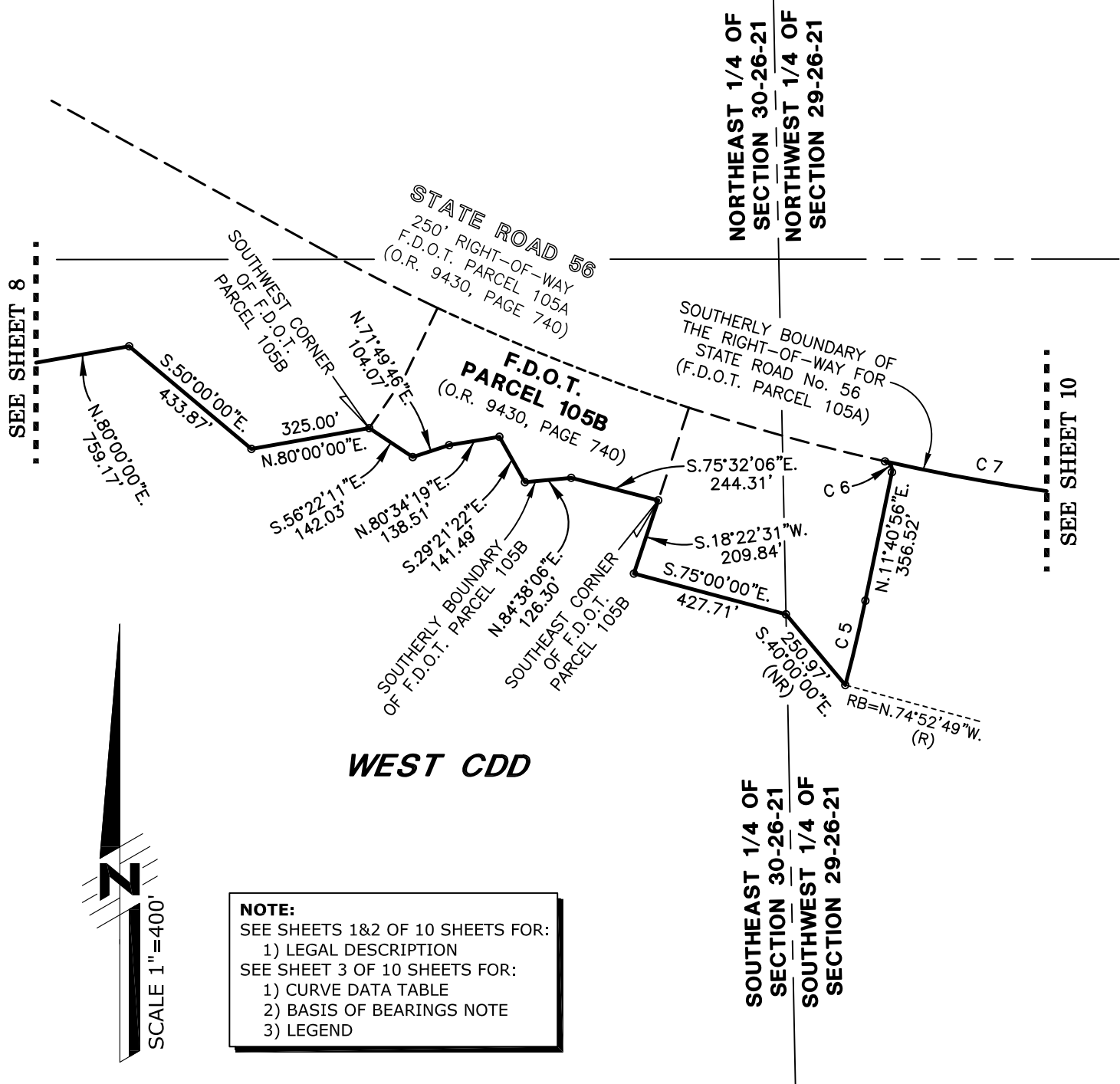
File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No.	Date	Description	Dwn.
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REVISIONS

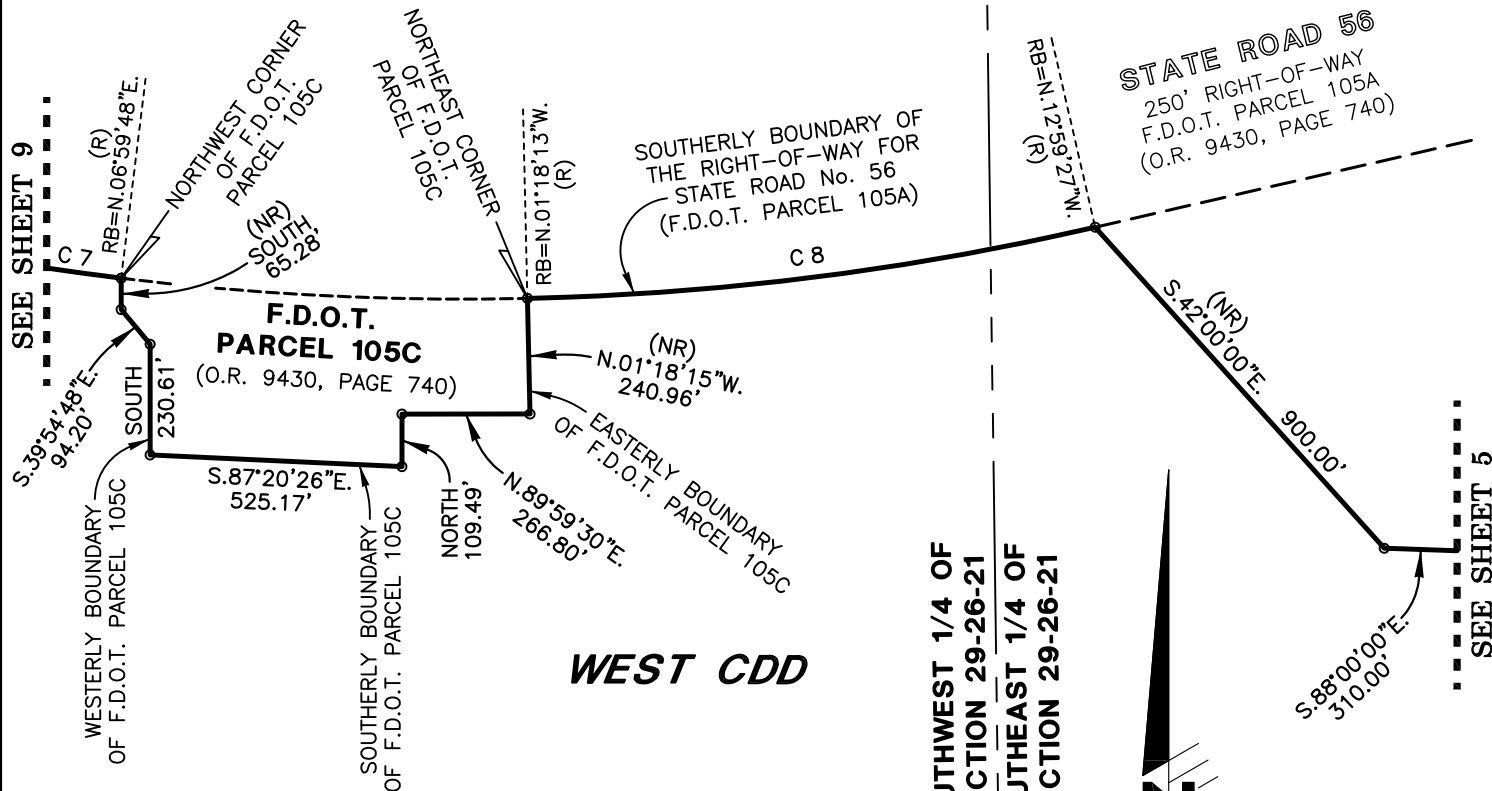
SHEET NO. 8 OF 10 SHEETS



**TWO RIVERS
WEST CDD**

				Prepared For: EPG-TWO RIVERS, LLC			
				DESCRIPTION SKETCH (Not a Survey)			
				SEE SHEET 1 FOR ELECTRONIC SIGNATURE AND SEAL.			
				AMERRITT, INC. LAND SURVEYING AND MAPPING LICENSED BUSINESS NUMBER LB7778 3010 W. Azeele Street, Suite 150 Tampa, FL 33609 PHONE (813) 221-5200			
				Drawn: WFS Checked: AWM Order No.: AMI-EPG-TR-002			
				Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg			
				File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD			
				SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.			
No. Date Description Dwn.				Arthur W. Merritt FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498			
REVISIONS				NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER			
SHEET NO. 9 OF 10 SHEETS							

SEE SHEET 9



NORTHWEST 1/4 OF
SECTION 29-26-21
NORTHEAST 1/4 OF
SECTION 29-26-21

SOUTHWEST 1/4 OF
SECTION 29-26-21
SOUTHEAST 1/4 OF
SECTION 29-26-21

NOTE:

SEE SHEETS 1&2 OF 10 SHEETS FOR:

1) LEGAL DESCRIPTION

SEE SHEET 3 OF 10 SHEETS FOR:

1) CURVE DATA TABLE

2) BASIS OF BEARINGS NOTE

3) LEGEND

CARDINAL BEARING NOTE:

Cardinal bearings where shown hereon shall be assumed to have the same bearings as follows:

NORTH - N.00°00'00"E.

SOUTH - S.00°00'00"W.

EAST - N.90°00'00"E.

WEST - N.90°00'00"W.

**TWO RIVERS
WEST CDD**

Prepared For: **EPG-TWO RIVERS, LLC**

DESCRIPTION SKETCH
(Not a Survey)

**SEE SHEET 1 FOR ELECTRONIC
SIGNATURE AND SEAL.**

Arthur W. Merritt

FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. 4498

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

AMERRITT, INC.

LAND SURVEYING AND MAPPING

LICENSED BUSINESS NUMBER LB7778

3010 W. Azeele Street, Suite 150

Tampa, FL 33609

PHONE (813) 221-5200

Drawn: WFS Checked: AWM Order No.: AMI-EPG-TR-002

Date: 5-4-21 Dwg: TWO RIVERS WEST-CDD-DS.dwg

File Path: P:\Two Rivers\Master Plan\Description\South Parcels\CDD\WEST CDD

SEC'S. 28-33, TWP. 26 S., RNG. 21 E. & SEC. 36, TWP. 26 S., RNG. 20 E.

No. Date Description Dwn.

REVISIONS

SHEET NO. 10 OF 10 SHEETS

SERIES 2024 ASSESSMENT AREA

TWO RIVERS

WEST COMMUNITY DEVELOPMENT DISTRICT (CDD BOND PARCELS D1, D5, D6, D8, D9, D10 AND D11)

DESCRIPTION: A parcel of land lying in Sections 31 and 32, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31 for a **POINT OF BEGINNING**, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 2575.23 feet; thence N.00°06'38"E., 195.36 feet to a point of curvature; thence Northerly, 325.77 feet along the arc of a curve to the right having a radius of 1860.00 feet and a central angle of 10°02'06" (chord bearing N.05°07'42"E., 325.36 feet) to a point of tangency; thence N.10°08'45"E., 1038.34 feet; thence N.09°00'00"E., 1125.20 feet to a point of curvature; thence Northeasterly, 1006.71 feet along the arc of a curve to the right having a radius of 2060.00 feet and a central angle of 28°00'00" (chord bearing N.23°00'00"E., 996.72 feet) to a point of tangency; thence N.37°00'00"E., 187.41 feet; thence N.39°17'02"E., 123.43 feet; thence S.53°00'00"E., 555.08 feet; thence S.34°00'00"E., 255.66 feet to the Southwest corner of the property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455, the following two (2) courses: 1) continue S.34°00'00"E., 302.25 feet; 2) S.69°00'00"E., 634.35 feet to the Southeast corner of said property described in Quit-Claim Deed, as recorded in Official Records Book 10783, Page 2455; thence S.43°00'00"E., 779.15 feet; thence N.50°41'16"E., 510.43 feet; thence S.73°05'08"E., 750.00 feet; thence S.65°00'00"E., 683.26 feet; thence N.76°00'00"E., 504.25 feet; thence N.70°45'41"E., 271.13 feet; thence S.74°26'31"E., 61.02 feet; thence S.32°22'30"E., 95.92 feet; thence S.45°30'25"E., 120.47 feet; thence S.62°59'39"E., 50.65 feet; thence S.75°51'00"E., 116.79 feet; thence S.88°39'00"E., 85.61 feet; thence N.78°33'00"E., 56.91 feet; thence S.29°05'00"E., 28.10 feet; thence N.59°26'00"E., 341.97 feet; thence S.82°15'52"E., 742.18 feet; thence S.89°30'00"E., 415.28 feet to a point on a curve; thence Southerly, 728.33 feet along the arc of a curve to the left having a radius of 2140.00 feet and a central angle of 19°30'00" (chord bearing S.09°15'00"E., 724.82 feet) to a point of tangency; thence S.19°00'00"E., 309.91 feet to a point of curvature; thence Southerly, 683.12 feet along the arc of a curve to the right having a radius of 2060.00 feet and a central angle of 19°00'00" (chord bearing S.09°30'00"E., 680.00 feet) to a point of tangency; thence SOUTH, 362.36

feet to a point on the South boundary of the Southeast 1/4 of said the aforesaid Section 32; thence along said South boundary of the Southeast 1/4 of Section 32; S.89°50'09"W., 2386.91 feet to the South 1/4 corner of said Section 32; thence along the South boundary of the Southwest 1/4 of said Section 32, S.89°46'04"W., 2646.81 feet to the **POINT OF BEGINNING**.

Containing 418.255 acres, more or less.

Less and Except Parcel D6:

DESCRIPTION: A parcel of land lying in Section 32, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 31, Township 26 South, Range 21 East, Pasco County, Florida, run thence along the South boundary of the Southeast 1/4 of said Section 31, S.89°43'35"W., 846.03 feet; thence N.12°00'00"E., 679.55 feet; thence N.51°10'03"E., 454.50 feet; thence N.81°18'00"E., 558.59 feet to the **POINT OF BEGINNING**; thence N.03°00'00"W., 725.67 feet; thence N.03°00'00"E., 141.03 feet; thence N.13°30'00"E., 50.00 feet; thence N.18°43'28"E., 280.06 feet; thence N.50°41'16"E., 510.43 feet; thence S.73°05'08"E., 750.00 feet; thence S.65°00'00"E., 683.26 feet; thence S.41°09'00"W., 238.47 feet; thence S.20°26'00"W., 456.24 feet; thence S.34°00'00"W., 256.41 feet; thence S.62°00'00"W., 971.74 feet; thence N.60°00'00"W., 560.17 feet to the **POINT OF BEGINNING**.

Containing 49.729 acres, more or less.

Together and With Parcel C2:

DESCRIPTION: A parcel of land lying in Sections 28, 29, 32 and 33, Township 26 South, Range 21 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 32, for a **POINT OF BEGINNING**, run thence N.30°00'00"E., 302.91 feet; thence S.44°00'00"E., 1965.88 feet; thence S.32°00'00"W., 2550.00 feet; thence S.72°39'17"W., 678.75 feet to a point on a curve; thence Northerly, 531.10 feet along the arc of a curve to the right having a radius of 2040.00 feet and a central angle of 14°55'00" (chord bearing N.00°27'30"E., 529.61 feet) to a point of tangency; thence N.07°55'00"E., 100.00 feet to a point of curvature; thence Northwesterly, 2296.50 feet along the arc of a curve to the left having a radius

of 2160.00 feet and a central angle of $60^{\circ}55'00''$ (chord bearing N. $22^{\circ}32'30''$ W., 2189.86 feet); thence N. $37^{\circ}00'00''$ E., 709.25 feet; thence N. $37^{\circ}00'00''$ W., 257.12 feet; thence N. $53^{\circ}00'00''$ E., 131.00 feet; thence S. $37^{\circ}00'00''$ E., 18.50 feet; thence N. $53^{\circ}00'00''$ E., 170.00 feet; thence S. $37^{\circ}00'00''$ E., 773.27 feet; thence N. $30^{\circ}00'00''$ E., 629.20 feet to the **POINT OF BEGINNING.**

Containing 121.947 acres, more or less.

For a total of 490.473 acres, more or less.

**MINUTES OF MEETING
TWO RIVERS WEST
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of Two Rivers West Community Development District was held on Tuesday, May 07, 2024, and called to order at 11:31 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.

Present and constituting a quorum were:

Carlos de la Ossa	Chairperson
Nicholas Dister	Vice Chairperson
Ryan Motko	Assistant Secretary
Mike Rainer	Assistant Secretary

Also present were:

Angie Grunwald	District Manager
Brian Lamb	District Secretary
John Vericker	District Counsel
Michael Broadus	District Counsel

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Grunwald called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comments on Agenda Items

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS

Business Items

A. Consideration of Supplemental Engineers Report for Assessments Area III

On MOTION by Mr. de la Ossa seconded by Mr. Rainer, with all in favor, the Supplemental Engineers Report for Assessments Area III was approved. 4-0

B. Consideration of Supplemental Assessments Methodology Report for Assessments Area II

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, the Supplemental Assessments Methodology Report for Assessments Area II was approved. 4-0

C. Consideration of Resolution 2024-02: Delegation Award Resolution

On MOTION by Mr. de la Ossa seconded by Mr. Rainer, with all in favor, the Resolution 2024-02: Delegation Award Resolution was approved. 4-0

FORTH ORDER OF BUSINESS

Staff Reports

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

There being no reports, the next order of business followed.

FIFTH ORDER OF BUSINESS

Board of Supervisors' Requests and Comments

There being none, the next order of business followed.

SIXTH ORDER OF BUSINESS

Adjournment

The board continued the special meeting to May 13, 2024, at 11:00 at the meeting location.

On MOTION by Mr. De la Ossa seconded by Mr. Rainer, with all in favor, the meeting was adjourned. 4-0

District Manager

Chairperson/Vice Chairperson

**MINUTES OF MEETING
TWO RIVERS WEST
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of Two Rivers West Community Development District was held on Tuesday, May 21, 2024, and called to order at 11:31 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.

Present and constituting a quorum were:

Carlos de la Ossa	Chairperson
Nicholas Dister	Vice Chairperson
Ryan Motko	Assistant Secretary
Mike Rainer	Assistant Secretary
Thomas Spence	Assistant Secretary

Also present were:

Angie Grunwald	District Manager
Brian Lamb	District Secretary
Whitney Sousa	District Counsel
Tonja Stewart	District Engineer
Vanessa T. Steinerts	Bond Counsel (<i>Gray Robinson, P.A</i>)

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Ms. Grunwald called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS **Public Comments on Agenda Items**

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS **Business Items**

A. Consideration of Special Warranty Deed

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, the Special Warranty Deed was approved. 5-0

B. Consideration of Resolution 2024 - 03; Approving Fiscal Year 2025 Proposed Budget & Setting Public Hearing

The board set the Fiscal Year 2025 Public Hearing for August 20, 2024

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, the Resolution 2024 - 03; Approving the Fiscal Year 2025 Proposed Budget & Setting Public Hearing was approved. 5-0

C. Consideration of Resolution 2024- 04; Allocating Anticipated Bond Construction Funds for the Infrastructure

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, the Resolution 2024- 04; Allocating Anticipated Bond Construction Funds for the Infrastructure was approved. 5-0

D. Consideration of Temporary Access Easement

On MOTION by Mr. de la Ossa seconded by Mr. Spence, with all in favor, the Temporary Access Easement was approved. 5-0

E. Announcement of Qualified Electors

Ms. Grunwald announced that there are currently 0 qualified electors as of June 15, 2024.

FOURTH ORDER OF BUSINESS

Consent Agenda

A. Consideration of Operation and Maintenance Expenditures April 2024

B. Acceptance of the Financials and Approval of the Check Register for April 2024

On MOTION by Mr. Spence seconded by Mr. Rainer, with all in favor, the Consent Agenda, was approved. 5-0

FIFTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

B. District Engineer

C. District Manager

There being no reports, the next order of business followed.

SIXTH ORDER OF BUSINESS

Board of Supervisors' Requests and Comments

There being none, the next order of business followed.

SEVENTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Spence seconded by Mr. de la Ossa, with all in favor, the meeting was adjourned. 5-0

District Manager

Chairperson/Vice Chairperson

Two Rivers West Community Development District

Financial Statements
(Unaudited)

Period Ending
May 31, 2024

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	SERIES 2022 (PROJECT) DEBT SERVICE FUND	SERIES 2023 DEBT SERVICE FUND	SERIES 2022 CAPITAL PROJECTS FUND	SERIES 2022 (PROJECT) CAPITAL PROJECTS FUND	SERIES 2023 (PROJECT) CAPITAL PROJECTS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
ASSETS									
Cash - Operating Account	\$ 22,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,680
Due From Developer	17,655	-	-	-	-	-	-	-	17,655
Due From Other Funds	-	-	-	-	2,191,477	-	48,100	-	2,239,577
Investments:									
Acq. & Const. (Offsite Project)	-	-	-	-	-	1,947	-	-	1,947
Acquisition & Construction Account	-	-	-	-	-	-	60,262	-	60,262
Interest Account	-	-	-	-	-	634,433	-	-	634,433
Redemption Fund	-	2,230,741	-	-	-	-	-	-	2,230,741
Reserve Fund	-	-	1,439,688	837,816	-	-	-	-	2,277,504
Revenue Fund	-	-	330,777	248,767	-	-	-	-	579,544
Amount Avail In Debt Services	-	-	-	-	-	-	-	13,612,178	13,612,178
Amount To Be Provided	-	-	-	-	-	-	-	17,407,822	17,407,822
TOTAL ASSETS	\$ 40,335	\$ 2,230,741	\$ 1,770,465	\$ 1,086,583	\$ 2,191,477	\$ 636,380	\$ 108,362	\$ 31,020,000	\$ 39,084,343
LIABILITIES									
Accounts Payable	\$ 16,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,394
Deferred Revenue	17,655	-	-	-	-	-	-	-	17,655
Bonds Payable - Series 2023	-	-	-	-	-	-	-	11,270,000	11,270,000
Due To Other Funds	-	2,230,389	466	230	-	8,492	-	-	2,239,577
Revenue Bonds Payable-LT	-	-	-	-	-	-	-	19,750,000	19,750,000
TOTAL LIABILITIES	34,049	2,230,389	466	230	-	8,492	-	31,020,000	33,293,626

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	SERIES 2022 (PROJECT) DEBT SERVICE FUND	SERIES 2023 DEBT SERVICE FUND	SERIES 2022 CAPITAL PROJECTS FUND	SERIES 2022 (PROJECT) CAPITAL PROJECTS FUND	SERIES 2023 (PROJECT) CAPITAL PROJECTS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
FUND BALANCES									
Restricted for:									
Debt Service	-	352	1,769,999	1,086,353	-	-	-	-	2,856,704
Capital Projects	-	-	-	-	2,191,477	627,888	108,362	-	2,927,727
Unassigned:	6,286	-	-	-	-	-	-	-	6,286
TOTAL FUND BALANCES	6,286	352	1,769,999	1,086,353	2,191,477	627,888	108,362	-	5,790,717
TOTAL LIABILITIES & FUND BALANCES	\$ 40,335	\$ 2,230,741	\$ 1,770,465	\$ 1,086,583	\$ 2,191,477	\$ 636,380	\$ 108,362	\$ 31,020,000	\$ 39,084,343

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- CDD Collected	-	107,231	107,231	0.00%
Developer Contribution	201,125	22,243	(178,882)	11.06%
Developer Contribution - CIP	-	1,260,352	1,260,352	0.00%
TOTAL REVENUES	201,125	1,389,826	1,188,701	691.03%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	3,600	(600)	120.00%
ProfServ-Dissemination Agent	4,200	2,917	1,283	69.45%
ProfServ-Info Technology	600	150	450	25.00%
ProfServ-Recording Secretary	2,400	800	1,600	33.33%
ProfServ-Tax Collector	1,200	150	1,050	12.50%
ProfServ-Trustee Fees	6,500	4,256	2,244	65.48%
District Counsel	9,500	9,090	410	95.68%
District Engineer	9,500	4,533	4,967	47.72%
Administrative Services	4,500	2,625	1,875	58.33%
Management & Accounting Services	9,000	400	8,600	4.44%
District Manager	25,000	14,583	10,417	58.33%
Accounting Services	9,000	5,350	3,650	59.44%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	1,500	300	83.33%
Postage, Phone, Faxes, Copies	500	12	488	2.40%
Rentals & Leases	600	550	50	91.67%
Public Officials Insurance	5,000	-	5,000	0.00%
Legal Advertising	3,500	463	3,037	13.23%
Bank Fees	200	-	200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	300	900	25.00%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	107,725	51,454	56,271	47.76%
<u>Stormwater Control</u>				
Aquatic Maintenance	38,000	-	38,000	0.00%
Total Stormwater Control	38,000	-	38,000	0.00%

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Other Physical Environment</u>				
Insurance - General Liability	5,000	-	5,000	0.00%
R&M-Other Landscape	9,000	-	9,000	0.00%
R&M-Bush Hogging	6,400	-	6,400	0.00%
Landscape Maintenance	25,000	-	25,000	0.00%
Total Other Physical Environment	45,400	-	45,400	0.00%
<u>Contingency</u>				
Misc-Contingency	10,000	-	10,000	0.00%
Total Contingency	10,000	-	10,000	0.00%
<u>Construction In Progress</u>				
Construction in Progress	-	1,260,351	(1,260,351)	0.00%
Total Construction In Progress	-	1,260,351	(1,260,351)	0.00%
TOTAL EXPENDITURES	201,125	1,311,805	(1,110,680)	652.23%
Excess (deficiency) of revenues				
Over (under) expenditures	-	78,021	78,021	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(71,735)		
FUND BALANCE, ENDING		\$ 6,286		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		352		
FUND BALANCE, ENDING		<u>\$ 352</u>		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 (Project) Debt Service Fund (201)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 59,898	\$ 59,898	0.00%
Special Assmnts- CDD Collected	828,423	1,324,687	496,264	159.90%
TOTAL REVENUES	828,423	1,384,585	556,162	167.14%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	80,000	255,000	(175,000)	318.75%
Interest Expense	748,423	1,189,488	(441,065)	158.93%
Total Debt Service	828,423	1,444,488	(616,065)	174.37%
TOTAL EXPENDITURES	828,423	1,444,488	(616,065)	174.37%
Excess (deficiency) of revenues Over (under) expenditures	-	(59,903)	(59,903)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		1,829,902		
FUND BALANCE, ENDING		\$ 1,769,999		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2023 Debt Service Fund (202)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 35,075	\$ 35,075	0.00%
Special Assmnts- CDD Collected	1,444,488	631,936	(812,552)	43.75%
TOTAL REVENUES	1,444,488	667,011	(777,477)	46.18%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	255,000	-	255,000	0.00%
Interest Expense	1,189,488	411,633	777,855	34.61%
Total Debt Service	1,444,488	411,633	1,032,855	28.50%
TOTAL EXPENDITURES	1,444,488	411,633	1,032,855	28.50%
Excess (deficiency) of revenues				
Over (under) expenditures	-	255,378	255,378	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		830,975		
FUND BALANCE, ENDING		\$ 1,086,353		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 Capital Projects Fund (300)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	47,871	(47,871)	0.00%
Total Construction In Progress	-	47,871	(47,871)	0.00%
TOTAL EXPENDITURES	-	47,871	(47,871)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(47,871)	(47,871)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,239,348		
FUND BALANCE, ENDING		\$ 2,191,477		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 (Project) Capital Projects Fund (301)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 25,246	\$ 25,246	0.00%
TOTAL REVENUES	-	25,246	25,246	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	342,164	(342,164)	0.00%
Total Construction In Progress	-	342,164	(342,164)	0.00%
TOTAL EXPENDITURES	-	342,164	(342,164)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(316,918)	(316,918)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		944,806		
FUND BALANCE, ENDING		\$ 627,888		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2023 (Project) Capital Projects Fund (302)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 60,492	\$ 60,492	0.00%
Special Assmnts- Tax Collector	-	47,870	47,870	0.00%
Special Assmnts- CDD Collected	-	758,160	758,160	0.00%
TOTAL REVENUES	-	866,522	866,522	0.00%
<u>EXPENDITURES</u>				
<u>Administration</u>				
ProfServ-Info Technology	-	3,500	(3,500)	0.00%
District Engineer	-	5,000	(5,000)	0.00%
District Manager	-	38,500	(38,500)	0.00%
Total Administration	-	47,000	(47,000)	0.00%
<u>Construction In Progress</u>				
Construction in Progress	-	10,707,502	(10,707,502)	0.00%
Total Construction In Progress	-	10,707,502	(10,707,502)	0.00%
TOTAL EXPENDITURES	-	10,754,502	(10,754,502)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(9,887,980)	(9,887,980)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		9,996,342		
FUND BALANCE, ENDING		\$ 108,362		

Bank Account Statement

Two Rivers West CDD

Bank Account Statement: Bank Account No.: 5637, Statement No.: 05-24

Currency Code

Statement Date	05/31/24	Statement Balance	23,879.62
Balance Last Statement	28,462.62	Outstanding Bank Transactions	0.00
Statement Ending Balance	23,879.62	Subtotal	23,879.62
		Outstanding Checks	-1,200.00
G/L Balance at 05/31/24	22,679.62	Bank Account Balance	22,679.62

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 05-24							
05/09/24	Bank Account Ledger Entry	1110	Check for Vendor V00006		1	-158.00	-158.00
05/09/24	Bank Account Ledger Entry	1111	Check for Vendor V00015		1	-3,825.00	-3,825.00
05/09/24	Bank Account Ledger Entry	1112	Check for Vendor V00032		1	-4,256.13	-4,256.13
05/16/24	Bank Account Ledger Entry	1115	Check for Vendor V00021		1	-200.00	-200.00
05/16/24	Bank Account Ledger Entry	1116	Check for Vendor V00024		1	-200.00	-200.00
05/30/24	Bank Account Ledger Entry	JE000391	Counter Deposit		1	4,256.13	4,256.13
05/31/24	Bank Account Ledger Entry	1120	Check for Vendor V00021		1	-200.00	-200.00
Total						-4,583.00	-4,583.00

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2024

(In Whole Numbers)

			SERIES 2022 (PROJECT)	SERIES 2023 DEBT SERVICE	SERIES 2022 CAPITAL PROJECTS	SERIES 2022 (PROJECT) CAPITAL PROJECTS	SERIES 2023 (PROJECT) CAPITAL PROJECTS	GENERAL LONG-TERM DEBT FUND	
ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2022 DEBT SERVICE FUND	DEBT SERVICE FUND	DEBT SERVICE FUND	FUND	FUND	FUND	DEBT FUND	TOTAL
<u>ASSETS</u>									
Cash - Operating Account	\$ 22,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,680
Due From Developer	17,655	-	-	-	-	-	-	-	17,655
Due From Other Funds	-	-	-	-	2,239,347	-	230	-	2,239,577
Investments:									
Acq. & Const. (Offsite Project)	-	-	-	-	-	1,947	-	-	1,947
Acquisition & Construction Account	-	-	-	-	-	-	108,132	-	108,132
Interest Account	-	-	-	-	-	634,433	-	-	634,433
Redemption Fund	-	2,230,741	-	-	-	-	-	-	2,230,741
Reserve Fund	-	-	1,439,688	837,816	-	-	-	-	2,277,504
Revenue Fund	-	-	330,777	248,767	-	-	-	-	579,544
Amount Avail In Debt Services	-	-	-	-	-	-	-	13,612,178	13,612,178
Amount To Be Provided	-	-	-	-	-	-	-	17,407,822	17,407,822
TOTAL ASSETS	\$ 40,335	\$ 2,230,741	\$ 1,770,465	\$ 1,086,583	\$ 2,239,347	\$ 636,380	\$ 108,362	\$ 31,020,000	\$ 39,132,213
<u>LIABILITIES</u>									
Accounts Payable	\$ 16,394	\$ -	\$ -	\$ -	\$ 47,870	\$ -	\$ -	\$ -	\$ 64,264
Deferred Revenue	17,655	-	-	-	-	-	-	-	17,655
Bonds Payable - Series 2023	-	-	-	-	-	-	-	11,270,000	11,270,000
Due To Other Funds	-	2,230,389	466	230	-	8,492	-	-	2,239,577
Revenue Bonds Payable-LT	-	-	-	-	-	-	-	19,750,000	19,750,000
TOTAL LIABILITIES	34,049	2,230,389	466	230	47,870	8,492	-	31,020,000	33,341,496

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of May 31, 2024

(In Whole Numbers)

			SERIES 2022		SERIES 2022	SERIES 2022	SERIES 2023			
			(PROJECT)		CAPITAL	(PROJECT)	(PROJECT)			
	GENERAL	SERIES 2022	DEBT SERVICE	DEBT SERVICE	DEBT SERVICE	PROJECTS	PROJECTS	PROJECTS	GENERAL	
ACCOUNT DESCRIPTION	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND	LONG-TERM	TOTAL
									DEBT FUND	
<u>FUND BALANCES</u>										
Restricted for:										
Debt Service	-	352	1,769,999	1,086,353	-	-	-	-	-	2,856,704
Capital Projects	-	-	-	-	2,191,477	627,888	108,362	-	-	2,927,727
Unassigned:	6,286	-	-	-	-	-	-	-	-	6,286
TOTAL FUND BALANCES	6,286	352	1,769,999	1,086,353	2,191,477	627,888	108,362	-	-	5,790,717
TOTAL LIABILITIES & FUND BALANCES	\$ 40,335	\$ 2,230,741	\$ 1,770,465	\$ 1,086,583	\$ 2,239,347	\$ 636,380	\$ 108,362	\$ 31,020,000	\$	\$ 39,132,213

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Special Assmnts- CDD Collected	-	107,231	107,231	0.00%
Developer Contribution	201,125	22,243	(178,882)	11.06%
Developer Contribution - CIP	-	1,260,352	1,260,352	0.00%
TOTAL REVENUES	201,125	1,389,826	1,188,701	691.03%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	3,600	(600)	120.00%
ProfServ-Dissemination Agent	4,200	2,917	1,283	69.45%
ProfServ-Info Technology	600	150	450	25.00%
ProfServ-Recording Secretary	2,400	800	1,600	33.33%
ProfServ-Tax Collector	1,200	150	1,050	12.50%
ProfServ-Trustee Fees	6,500	4,256	2,244	65.48%
District Counsel	9,500	9,090	410	95.68%
District Engineer	9,500	4,533	4,967	47.72%
Administrative Services	4,500	2,625	1,875	58.33%
Management & Accounting Services	9,000	400	8,600	4.44%
District Manager	25,000	14,583	10,417	58.33%
Accounting Services	9,000	5,350	3,650	59.44%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	1,500	300	83.33%
Postage, Phone, Faxes, Copies	500	12	488	2.40%
Rentals & Leases	600	550	50	91.67%
Public Officials Insurance	5,000	-	5,000	0.00%
Legal Advertising	3,500	463	3,037	13.23%
Bank Fees	200	-	200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	300	900	25.00%
Miscellaneous Expenses	250	-	250	0.00%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	107,725	51,454	56,271	47.76%
<u>Stormwater Control</u>				
Aquatic Maintenance	38,000	-	38,000	0.00%
Total Stormwater Control	38,000	-	38,000	0.00%

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Other Physical Environment</u>				
Insurance - General Liability	5,000	-	5,000	0.00%
R&M-Other Landscape	9,000	-	9,000	0.00%
R&M-Bush Hogging	6,400	-	6,400	0.00%
Landscape Maintenance	25,000	-	25,000	0.00%
Total Other Physical Environment	45,400	-	45,400	0.00%
<u>Contingency</u>				
Misc-Contingency	10,000	-	10,000	0.00%
Total Contingency	10,000	-	10,000	0.00%
<u>Construction In Progress</u>				
Construction in Progress	-	1,260,351	(1,260,351)	0.00%
Total Construction In Progress	-	1,260,351	(1,260,351)	0.00%
TOTAL EXPENDITURES	201,125	1,311,805	(1,110,680)	652.23%
Excess (deficiency) of revenues				
Over (under) expenditures	-	78,021	78,021	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(71,735)		
FUND BALANCE, ENDING		\$ 6,286		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		352		
FUND BALANCE, ENDING		<u>\$ 352</u>		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 (Project) Debt Service Fund (201)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 59,898	\$ 59,898	0.00%
Special Assmnts- CDD Collected	828,423	1,324,687	496,264	159.90%
TOTAL REVENUES	828,423	1,384,585	556,162	167.14%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	80,000	255,000	(175,000)	318.75%
Interest Expense	748,423	1,189,488	(441,065)	158.93%
Total Debt Service	828,423	1,444,488	(616,065)	174.37%
TOTAL EXPENDITURES	828,423	1,444,488	(616,065)	174.37%
Excess (deficiency) of revenues Over (under) expenditures	-	(59,903)	(59,903)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		1,829,902		
FUND BALANCE, ENDING		\$ 1,769,999		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2023 Debt Service Fund (202)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 35,075	\$ 35,075	0.00%
Special Assmnts- CDD Collected	1,444,488	631,936	(812,552)	43.75%
TOTAL REVENUES	1,444,488	667,011	(777,477)	46.18%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Principal Debt Retirement	255,000	-	255,000	0.00%
Interest Expense	1,189,488	411,633	777,855	34.61%
Total Debt Service	1,444,488	411,633	1,032,855	28.50%
TOTAL EXPENDITURES	1,444,488	411,633	1,032,855	28.50%
Excess (deficiency) of revenues				
Over (under) expenditures	-	255,378	255,378	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		830,975		
FUND BALANCE, ENDING		\$ 1,086,353		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 Capital Projects Fund (300)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
TOTAL REVENUES	-	-	-	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	47,871	(47,871)	0.00%
Total Construction In Progress	-	47,871	(47,871)	0.00%
TOTAL EXPENDITURES	-	47,871	(47,871)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(47,871)	(47,871)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		2,239,348		
FUND BALANCE, ENDING		<u>\$ 2,191,477</u>		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2022 (Project) Capital Projects Fund (301)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 25,246	\$ 25,246	0.00%
TOTAL REVENUES	-	25,246	25,246	0.00%
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	342,164	(342,164)	0.00%
Total Construction In Progress	-	342,164	(342,164)	0.00%
TOTAL EXPENDITURES	-	342,164	(342,164)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(316,918)	(316,918)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		944,806		
FUND BALANCE, ENDING		\$ 627,888		

TWO RIVERS WEST COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2024
Series 2023 (Project) Capital Projects Fund (302)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 60,492	\$ 60,492	0.00%
Special Assmnts- Tax Collector	-	47,870	47,870	0.00%
Special Assmnts- CDD Collected	-	758,160	758,160	0.00%
TOTAL REVENUES	-	866,522	866,522	0.00%
<u>EXPENDITURES</u>				
<u>Administration</u>				
ProfServ-Info Technology	-	3,500	(3,500)	0.00%
District Engineer	-	5,000	(5,000)	0.00%
District Manager	-	38,500	(38,500)	0.00%
Total Administration	-	47,000	(47,000)	0.00%
<u>Construction In Progress</u>				
Construction in Progress	-	10,707,502	(10,707,502)	0.00%
Total Construction In Progress	-	10,707,502	(10,707,502)	0.00%
TOTAL EXPENDITURES	-	10,754,502	(10,754,502)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(9,887,980)	(9,887,980)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		9,996,342		
FUND BALANCE, ENDING		\$ 108,362		

Bank Account Statement

Two Rivers West CDD

Tuesday, June 4, 2024
Page 1

Bank Account Statement: Bank Account No.: 5637, Statement No.: 05-24

Currency Code

Statement Date	05/31/24	Statement Balance	23,879.62
Balance Last Statement	28,462.62	Outstanding Bank Transactions	0.00
Statement Ending Balance	23,879.62	Subtotal	23,879.62
		Outstanding Checks	-1,200.00
G/L Balance at 05/31/24	22,679.62	Bank Account Balance	22,679.62

Transaction Date	Type	Document No.	Description	Value Date	Applied Entries	Applied Amount	Statement Amount
Statement No. 05-24							
05/09/24	Bank Account Ledger Entry	1110	Check for Vendor V00006		1	-158.00	-158.00
05/09/24	Bank Account Ledger Entry	1111	Check for Vendor V00015		1	-3,825.00	-3,825.00
05/09/24	Bank Account Ledger Entry	1112	Check for Vendor V00032		1	-4,256.13	-4,256.13
05/16/24	Bank Account Ledger Entry	1115	Check for Vendor V00021		1	-200.00	-200.00
05/16/24	Bank Account Ledger Entry	1116	Check for Vendor V00024		1	-200.00	-200.00
05/30/24	Bank Account Ledger Entry	JE000391	Counter Deposit		1	4,256.13	4,256.13
05/31/24	Bank Account Ledger Entry	1120	Check for Vendor V00021		1	-200.00	-200.00
Total						-4,583.00	-4,583.00