

**BERRY BAY II
COMMUNITY DEVELOPMENT
DISTRICT**

AUGUST 01, 2024

**REGULAR MEETING
AGENDA PACKAGE**



2005 PAN AM CIRCLE, SUITE 300
TAMPA, FL 33067

Berry Bay II Community Development District

Board of Supervisors

Carlos de la Ossa, Chair
Nicholas Dister, Vice-Chairman
Ryan Motko, Assistant Secretary
Kelly Evans, Assistant Secretary
Chloe Firebaugh, Assistant Secretary

District Staff

Brian Lamb, District Secretary
Bryan Radcliff, District Manager
John Vericker, District Counsel
Tonja Stewart, District Engineer

Regular Meeting Agenda Thursday, August 01, 2024, at 1:30 p.m.

The Regular Meeting of the **Berry Bay II Community Development District** will be held on August 01, 2024, at **1:30 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607**. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

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

*Meeting ID: 215 817 490 035
Passcode: 45UmMF*

*Call in (audio only) +1 646-838-1601
Phone Conference ID: 227 773 399#*

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

REGULAR MEETING OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENTS ON AGENDA ITEMS

3. BUSINESS ITEMS

- A. Consideration of the District's Engineers Supplemental Report
- B. Consideration of the Supplemental Assessments Methodology Report
- C. Consideration of Resolution 2024 - 36; Delegation Award
- D. Consideration of Resolution 2024 - 37; Setting the Fiscal Year 2025 Meeting Schedule
- E. Ratification of Developer Funding Agreement for FY 2024/2025

4. CONSENT AGENDA

- A. Approval of Minutes of the July 11, 2024, Public Hearings & Regular Meeting
- B. Acceptance of the Financials and Approval of the Check Register for June 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

**Berry Bay II Community
Development District**

Supplemental Report
of the District Engineer –
Series 2024 (Assessment Area One)



Prepared for:
Board of Supervisors
Berry Bay II Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

August 1, 2024



1.0 INTRODUCTION

The Berry Bay II Community Development District ("the District") encompasses approximately 635.668 acres in Hillsborough County, Florida. The District is located within Section 28, 29, and 33 Township 32 South, Range 20 East and is vacant land with various abutting subdivisions.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was established by Hillsborough County Ordinance 23-23 adopted on December 12, 2023 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. A Master Report of the District Engineer, dated January 4, 2024, was prepared to provide a description and estimated costs of the public improvements and community facilities being planned within the District. The purpose of this Supplemental Engineer's Report is to provide a description and estimated costs of the public improvements and community facilities being planned within Pods Q, S, and T within the District.

See Appendix B for a Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner 301 Wimauma, LLC currently plans to build 1,605 residential units.

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

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Hillsborough County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

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



The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Hillsborough County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the Hillsborough County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Hillsborough County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Hillsborough County technical standards. It is anticipated that Hillsborough County will own and maintain these facilities.

4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.



All roads will be designed in accordance with the Hillsborough County technical standards and are anticipated to be owned and maintained by the Hillsborough County.

4.5 PARKS AND RECREATIONAL FACILITIES

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

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

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

These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

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

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

**Berry Bay II CDD**

Supplemental Report of the District Engineer – Series 2024 (AA1)

January 4, 2024

Page 5 of 5

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Hillsborough County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

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

A handwritten signature in blue ink, appearing to read "Tonja L. Stewart", written over a horizontal line.

Tonja L. Stewart, P.E.

Florida License No. 47704



Berry Bay II CDD

Supplemental Report of the District Engineer – Series 2024 (AA1)
January 4, 2024

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



Berry Bay II CDD

Supplemental Report of the District Engineer – Series 2024 (AA1)
January 4, 2024

Appendix B SITE PLAN



Berry Bay II CDD

Supplemental Report of the District Engineer – Series 2024 (AA1)
January 4, 2024

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

BERRY BAY II
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT -
ASSESSMENT AREA ONE

Report Date:

August 1, 2024

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	1
III.	Objective	2
IV.	District & Assessment Area One Overview	2
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	3
VII.	Allocation Methodology	4
VIII.	Assignment of Maximum Assessments	5
IX.	Financing Information	6
X.	True-Up Modifications	6
XI.	Additional Stipulations	7

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Development Program & EAU Factor Assignment Detail	8
2	Capital Improvement Program Cost Summary	8
3	Finance Information – Series 2024 Bonds	9
4	Assessment Allocation Detail – Series 2024 Assessments	10

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	10
B	AA1 - Legal Description	11

I. INTRODUCTION

This *First Supplemental Assessment Methodology Report – Assessment Area One* (the “First 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 February 1, 2024 specifically to support the issuance of the Bonds (as defined below) which will fund a portion of the 2024 Project of the District’s Capital Infrastructure Program.

II. DEFINED TERMS

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

“Assessment Area One” (AA1) – all property within the described area in Exhibit B of the District that receives a special benefit from the 2024 Project being more particularly defined as 115.25 +/- gross acres of the Development planned for 444 units.

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

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

“Developer” – 301 Wimauma, LLC.

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

“District” – Berry Bay II Community Development District, 361.82 gross acres with the Development plan for 937 Units.

“Engineer’s Report” – *Supplemental Report of the District Engineer – Assessment Area One for Berry Bay II Community Development District*, dated August 1, 2024.

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

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

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

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development plan for the Assessment Area One.

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

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated February 1, 2024 as provided to support benefit and maximum assessments on private developable property within the District.

III. OBJECTIVE

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

- A. Allocate a portion of the costs of the CIP to the 2024 Project;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within 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 District that benefit from the 2024 Project, as outlined by the Engineer’s Report.

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

The District will issue its Special Assessment Bonds, Series 2024 (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 Assessment Area One after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within the Assessment Area One. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with 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 is located entirely within Hillsborough County and covers approximately 635.668 acres. The site is located in an area encompassed by U.S. HWY 301 to the West, S. County Road to the East, Saffold Road to the South, and State Road 674 to the North. The primary developer of the Assessable Properties is 301 Wimauma LLC, (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The

development plan for the District consists of approximately 1,605 single-family lots. The public improvements as described in the Engineer's Report include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping, hardscaping, and irrigation.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District. As designed, the 2024 Project representing a portion of the total CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within the Assessment Area One. The drainage and surface water management system are an example of a system that provides benefit to all planned residential lots within the Assessment Area One. As a system of improvements, all private benefiting landowners within the Assessment Area One benefit the same from the first few feet of pipe as they do from the last few feet. The storm water 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 Assessment Area One will benefit from such improvement.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2024 Project. The 2024 Project includes off-site improvements. storm water, utilities (water and sewer), roadways, landscape and hardscape. The cost of the 2024 Project is estimated to be \$51,684,400 and approximately \$10,256,600 of which will be funded by issuance of the Bonds as generally described within Tables 2 and 3 of this First Supplemental Report with further detail provided in the Engineer's Report.

VI. DETERMINATION OF SPECIAL ASSESSMENT

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

The 2024 Project contains a "system of improvements" for the Development which 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 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 exceed 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, 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 benefit.

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

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the benefitting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the 2024 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of 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 Assessment Area One that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that a 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. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefitting 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 property. The CIP benefit with respect to the 2024 Project and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and maximum assessments associated with the 2024 Project are demonstrated on Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and to establish a lien on land within the Assessment Area One. With regard to the Assessable Property the special assessments are assigned to all property within the Assessment Area One on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. 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 of the lands within the Assessment Area One are assumed to receive benefit from the 2024 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within the Assessment Area One. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific special assessments in relation to the estimated benefit that each platted unit within the Assessment Area One receives from the 2024 Project, with the balance of the debt assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a special assessment pursuant to its Product Type classification as set forth in Table 4. If land is sold in bulk to a third party prior to platting, then the District will assign Series 2024 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 set forth in the Assessment Methodology. It is not contemplated that any unassigned debt would remain once all of the 444 lots associated with the 2024 Project are platted and fully-developed; if such a condition was to occur; the true-up provisions described below would be applicable.

The third condition is the “completed development state.” In this condition all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the Assessment Area One representing 581 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2024 Project through the issuance of the Bonds secured ultimately by benefiting properties within the Assessment Area One. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3.

X. TRUE-UP MODIFICATION

During the construction period of the Development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. 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.”

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

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

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

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

XI. ADDITIONAL STIPULATIONS

Inframark 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 District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond restatement of the factual information necessary for 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

BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT AAI DEVELOPMENT PROGRAM				
PROJECT STATISTICS				
PRODUCT	LOT SIZE (1)	LOT COUNT	PER UNIT	TOTAL EAU _s
Single Family	50	340	1.25	425
Single Family	60	104	1.50	156
TOTAL		444		581
(1) Estimated Front Footage				
(2) Equivalent Assessment Unit				

TABLE 2

BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT					
ELIGIBLE INFRASTRUCTURE COST DETAIL - 2024 PROJECT					
DESCRIPTION	Master Costs	POD -Q	POD - T	POD - S	TOTAL ELIGIBLE
Collector Roads	\$ 16,000,000	\$ -	\$ -	\$ -	\$ 16,000,000
Subdivision Roads	\$ -	\$ 1,060,000	\$ 1,900,000	\$ 995,000	\$ 3,955,000
Pond Excavation and Stormwater Management	\$ -	\$ 2,650,000	\$ 4,750,000	\$ 2,500,000	\$ 9,900,000
Sewer and Wastewater Management	\$ -	\$ 1,060,000	\$ 1,895,000	\$ 995,000	\$ 3,950,000
Water Supply	\$ -	\$ 936,000	\$ 1,670,000	\$ 875,000	\$ 3,481,000
Power Infrastructure	\$ 1,000,000	\$ 52,000	\$ 111,500	\$ 58,500	\$ 1,222,000
Hardscapes, Landcape Buffers	\$ 1,000,000	\$ 218,400	\$ 468,300	\$ 245,700	\$ 1,932,400
Amenities, Entries	\$ 8,000,000	\$ 104,000	\$ 223,000	\$ 117,000	\$ 8,444,000
Environmental	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Professional and Permit Fees	\$ 1,250,000	\$ 150,000	\$ 250,000	\$ 150,000	\$ 1,800,000
	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 28,250,000	\$ 6,230,400	\$ 11,267,800	\$ 5,936,200	\$ 51,684,400

TABLE 3

BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT SERIES 2024 BONDS		
Coupon Rate ⁽¹⁾		5.75%
Term (Years)		30
Principal Amortization Installments		30
ISSUE SIZE		\$11,500,000
Construction Fund		\$10,256,600
Capitalized Interest (Months) ⁽²⁾	0	\$0
Debt Service Reserve Fund		\$813,400
Underwriter's Discount	2.00%	\$230,000
Cost of Issuance		\$200,000
Rounding		\$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$813,400
Collection Costs and Discounts @	6.00%	\$51,919
TOTAL ANNUAL ASSESSMENT		\$865,319
⁽¹⁾ Based on estimated interest rate, subject to change based on market conditions.		
⁽²⁾ Based on no capitalized interest.		

TABLE 4

**BERRY BAY II
COMMUNITY DEVELOPMENT DISTRICT**

ALLOCATION METHODOLOGY - SERIES 2024 LONG TERM BONDS ⁽¹⁾								
PRODUCT	PER UNIT	TOTAL EAU's	% OF EAU's	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
Single Family 50'	1.25	425.00	73%	340	\$8,412,220	\$595,000	\$24,742	\$1,750
Single Family 60'	1.50	156.00	27%	104	\$3,087,780	\$218,400	\$29,690	\$2,100
TOTAL		581.00	100%	444	11,500,000	813,400		

⁽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. 36 month Capitalized Interest Period.

⁽²⁾ Includes principal, interest NET OF collection costs.

EXHIBIT A

The par amount of Bonds that will be borrowed by the District to pay for the 2024 Project is \$11,500,000.00 payable in 30 annual installments of principal of \$7,057.70 per gross acre. The maximum par debt is \$99,783.08 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within AA1 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:		\$11,500,000.00	
ANNUAL ASSESSMENT:		\$813,400.00	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:		115.25	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$99,783.08	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$7,057.70	(30 Installments)
		PER PARCEL ASSESSMENTS	
Landowner Name, Hillsborough County Folio ID & Address		Gross Unplatted Assessable Acres	Total PAR Debt
301 Wimauma, LLC 111 S. Armenia Avenue, Suite 201 Tampa, FL 33609		115.25	\$11,500,000.00
See Exhibit B, AA1 Legal Description			
Totals:		115.25	\$11,500,000.00
			\$813,400.00

Berry Bay II CDD

EXHIBIT B - Assessment Area One Legal Description

Village Q

DESCRIPTION:

A parcel of land lying in the Northeast 1/4 of Section 29, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Northeast 1/4 of Section 29, run thence along the North boundary thereof, N.89°56'45"W., a distance of 104.93 feet to the **POINT OF BEGINNING**; thence S.00°03'15"W., a distance of 130.00 feet; thence Southwesterly, 20.94 feet along the arc of a tangent curve to the right having a radius of 20.00 feet and a central angle of 60°00'00" (chord bearing S.30°03'15"W., 20.00 feet); thence S.00°03'15"W., a distance of 55.36 feet; thence Westerly, 10.47 feet along the arc of a non-tangent curve to the left having a radius of 20.00 feet and a central angle of 30°00'00" (chord bearing N.74°56'45"W., 10.35 feet); thence S.00°03'15"W., a distance of 110.80 feet; thence Southerly, 70.77 feet along the arc of a tangent curve to the left having a radius of 247.00 feet and a central angle of 16°24'58" (chord bearing S.08°09'15"E., 70.53 feet); thence S.16°21'44"E., a distance of 274.13 feet; thence S.06°20'52"E., a distance of 78.02 feet; thence S.04°36'57"W., a distance of 106.35 feet; thence S.33°56'58"W., a distance of 54.11 feet; thence S.41°18'02"W., a distance of 70.26 feet; thence S.64°10'55"W., a distance of 26.09 feet; thence S.68°24'40"W., a distance of 85.84 feet; thence S.72°19'00"W., a distance of 67.20 feet; thence S.74°53'44"W., a distance of 67.20 feet; thence S.77°28'28"W., a distance of 67.20 feet; thence S.80°03'12"W., a distance of 67.20 feet; thence S.82°37'57"W., a distance of 67.20 feet; thence S.85°20'21"W., a distance of 73.80 feet; thence S.87°50'31"W., a distance of 28.28 feet; thence S.88°49'11"W., a distance of 64.30 feet; thence N.89°56'47"W., a distance of 824.88 feet; thence Southeasterly, 11.05 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 25°19'59" (chord bearing S.24°08'59"E., 10.96 feet); thence N.89°56'47"W., a distance of 60.00 feet; thence Northeasterly, 11.05 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 25°19'59" (chord bearing N.24°15'25"E., 10.96 feet); thence N.89°56'47"W., a distance of 263.74 feet to the Easterly boundary of the lands described in Official Records Instrument 87285417 of the Public Records of Hillsborough County, Florida, also being the Easterly boundary of a former Railroad Right of Way; thence along said Easterly boundary, N.32°11'49"E., a distance of 1239.45 feet to aforesaid North boundary of the Northeast 1/4 of Section 29; thence along said North boundary, S.89°56'45"E., a distance of 1085.52 feet to the **POINT OF BEGINNING**.

Containing 33.996 acres, more or less.

Together with:

DESCRIPTION: VILLAGE S:

A parcel of land lying in Section 28, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 28, run thence along the North boundary of the Northeast 1/4 thereof, N 89°22'04" W, a distance of 95.00 feet to the **POINT OF BEGINNING**; thence S 01°00'18" W, a distance of 280.78 feet; thence N 88°59'42" W, a distance of 120.00 feet; thence S 01°00'18" W, a distance of 44.27 feet; thence S 83°26'15" W, a distance of 50.33 feet; thence N 00°37'56" E, a distance of 10.57 feet; thence N 89°22'04" W, a distance of 1328.34 feet; thence southeasterly, 1.52 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 03°29'20" (chord bearing S 34°09'25" E, 1.52 feet); thence N 89°22'04" W, a distance of 60.00 feet; thence northeasterly, 1.52 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 03°29'20" (chord bearing N 35°25'17" E, 1.52 feet); thence N 89°22'04" W, a distance of 990.35 feet; thence S 00°37'56" W, a distance of 26.00 feet; thence N 89°22'04" W, a distance of 209.64 feet; thence S 00°37'56" W, a distance of 96.22 feet; thence southwesterly, 130.65 feet along the arc of a non-tangent curve to the left having a radius of 1563.94 feet and a central angle of 04°47'12" (chord bearing S 61°47'07" W, 130.62 feet); thence S 60°25'11" W, a distance of 21.41 feet; thence southeasterly, 2.44 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 05°35'22" (chord bearing S 63°42'25" E, 2.44 feet); thence S 60°25'04" W, a distance of 68.23 feet; thence northerly, 11.95 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 27°23'07" (chord bearing N 06°21'13" W, 11.84 feet); thence northerly, 25.24 feet along the arc of a reverse curve to the right having a radius of 75.93 feet and a central angle of 19°02'53" (chord bearing N 10°31'20" W, 25.13 feet); thence N 89°22'04" W, a distance of 146.03 feet; thence N 00°37'56" E, a distance of 315.00 feet; thence N 02°36'50" E, a distance of 50.53 feet; thence N 00°38'05" E, a distance of 117.34 feet; thence N 00°37'56" E, a distance of 32.21 feet to the North boundary of the Northwest 1/4 of said Section 28, thence along said North boundary S89°21'44"E. a distance of 570.03 feet to the North 1/4 corner of said Section 28, thence along the North boundary of the Northeast 1/4 of said Section 28 S 89°22'04" E, a distance of 2528.85 feet to the **POINT OF BEGINNING**.

Containing 24.237 acres, more or less.

Together with:

DESCRIPTION: VILLAGE T:

A parcel of land lying in Section 28, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 28, run thence along the East boundary of the Northeast 1/4 thereof, S.01°00'18"W., a distance of 578.54 feet; thence leaving said East boundary N.88°59'42"W., a distance of 92.22 feet to the POINT OF BEGINNING; thence S 03°13'43" W, a distance of 71.56 feet; thence S 01°00'18" W, a distance of 652.00 feet; thence N 88°59'42" W, a distance of 120.00 feet; thence S 01°00'18" W, a distance of 23.40 feet; thence N 89°40'52" W, a distance of 50.00 feet; thence N 01°00'18" E, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 323.34 feet; thence S 00°19'08" W, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 26.00 feet; thence N 00°19'08" E, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 450.00 feet; thence S 00°19'08" W, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 26.00 feet; thence N 00°19'08" E, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 500.00 feet; thence S 00°19'08" W, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 26.00 feet; thence N 00°19'08" E, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 500.00 feet; thence S 00°19'08" W, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 26.00 feet; thence N 00°19'08" E, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 473.46 feet; thence S 00°19'08" W, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 50.00 feet; thence N 00°19'08" E, a distance of 24.00 feet; thence N 89°40'52" W, a distance of 146.22 feet; thence northerly, 184.29 feet along the arc of a curve to the left having a radius of 329.00 feet and a central angle of 32°05'41" (chord bearing N 13°38'01" W, 181.89 feet); thence N 29°40'52" W, a distance of 499.43 feet; thence northeasterly, 144.32 feet along the arc of a non-tangent curve to the left having a radius of 1221.50 feet and a central angle of 06°46'10" (chord bearing N 63°38'33" E, 144.24 feet); thence northwesterly, 5.96 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 13°39'11" (chord bearing N 59°36'39" W, 5.94 feet); thence N 60°25'38" E, a distance of 60.00 feet; thence southerly, 1.58 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 03°36'40" (chord bearing S 05°29'30" W, 1.58 feet); thence N 60°19'08" E, a distance of 60.88 feet; thence N 61°15'02" E, a distance of 53.97 feet; thence N 64°01'09" E, a distance of 54.95 feet; thence N 66°51'36" E, a distance of 54.95 feet; thence N 69°42'02" E, a distance of 54.95 feet; thence N 72°32'28" E, a distance of 54.95 feet; thence N 74°42'54" E, a distance of 29.16 feet; thence N 76°53'20" E, a distance of 54.95 feet; thence N 79°43'46" E, a distance of 54.95 feet; thence N 82°34'13" E, a distance of 54.95 feet; thence N 85°24'39" E, a distance of 54.95 feet; thence N 88°15'05" E, a distance of 54.95 feet; thence S 89°22'51" E, a distance of 685.79 feet; thence northwesterly, 1.53 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 03°30'10" (chord bearing N 34°29'11" W, 1.53 feet); thence S 89°22'04" E, a distance of 60.00 feet; thence southwesterly, 1.53 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 03°30'10" (chord bearing S 35°45'02" W, 1.53 feet); thence S 89°22'04" E, a distance of 1367.05 feet; thence S 54°03'10" E, a distance of 106.04 feet; thence S 25°44'41" E, a distance of 105.07 feet POINT OF BEGINNING.

Containing 57.017 acres, more or less.

For a total of 115.25 acres, more or less.

RESOLUTION NO. 2024-36

A RESOLUTION OF BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT OF BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (SERIES 2024 PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE SERIES 2024 PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to its Resolution No. 2024-22, adopted by the Board of Supervisors of the District (the "Board") on January 4, 2024 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$173,300,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2024 (Series 2024 Project), in a principal amount not to exceed \$12,000,000 (the "Series 2024 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2024 Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2024 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the issuance of the Series 2024 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

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

SECTION 2. Authorization. The Series 2024 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$12,000,000. The Series 2024 Bonds shall be issued under and secured by the Master Trust Indenture (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented with respect to the Series 2024 Bonds by the First Supplemental Trust Indenture by and between the District and the Trustee (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), each to be dated as of the first day of the month in which the Series 2024 Bonds are issued. The proceeds of the Series 2024 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

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

The form of the Master Indenture as previously approved in the Authorizing Resolution is hereby ratified and confirmed, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval, and subject to any amendments or supplements thereto with respect to the Series 2024 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the

District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the sources of payment of debt service on the Series 2024 Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as Exhibit B hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2024 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2024 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2024 Bonds, (iii) the Series 2024 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2024 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2024 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds.

SECTION 7. Form of Series 2024 Bonds. The Series 2024 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions,

deletions and other changes thereto as the officials of the Board executing such Series 2024 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2024 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2024 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2024 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The Series 2024 Project. Proceeds of the Series 2024 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Series 2024 Project (as defined in the Supplemental Indenture). The Series 2024 Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2024 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

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

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

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

ADOPTED this 1st day of August, 2024.

**BERRY BAY II COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

between

**BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____] 1, 2024

**Authorizing and Securing
\$[_____]
BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(SERIES 2024 PROJECT)**

TABLE OF CONTENTS

ARTICLE I DEFINITIONS

ARTICLE II THE SERIES 2024 BONDS

SECTION 2.01.	Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds.....	10
SECTION 2.02.	Execution.	10
SECTION 2.03.	Authentication.....	10
SECTION 2.04.	Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.	10
SECTION 2.05.	Debt Service on the Series 2024 Bonds.....	11
SECTION 2.06.	Disposition of Series 2024 Bond Proceeds.....	12
SECTION 2.07.	Book-Entry Form of Series 2024 Bonds.....	12
SECTION 2.08.	Appointment of Registrar and Paying Agent.....	13
SECTION 2.09.	Conditions Precedent to Issuance of the Series 2024 Bonds.	13

ARTICLE III REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01.	Redemption Dates and Prices.	15
SECTION 3.02.	Notice of Redemption.	15

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS; REMOVAL OF SERIES 2024 SPECIAL ASSESSMENT LIENS

SECTION 4.01.	Establishment of Certain Funds and Accounts.	16
SECTION 4.02.	Series 2024 Revenue Account.	19
SECTION 4.03.	Power to Issue Series 2024 Bonds and Create Lien.	20
SECTION 4.04.	Series 2024 Project to Conform to the Engineer's Report.	20
SECTION 4.05.	Prepayments; Removal of Series 2024 Special Assessment Liens.....	21

ARTICLE V COVENANTS AND DESIGNATIONS OF THE DISTRICT

SECTION 5.01.	Collection of Series 2024 Special Assessments.	22
SECTION 5.02.	Continuing Disclosure.	22
SECTION 5.03.	Investment of Funds and Accounts.....	22
SECTION 5.04.	Additional Bonds.	22
SECTION 5.05.	Requisite Holders for Direction or Consent.	23
SECTION 5.06.	Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default.	23

ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01.	Acceptance of Trust.	25
SECTION 6.02.	Trustee's Duties.....	25

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01.	Interpretation of Supplemental Trust Indenture.....	26
SECTION 7.02.	Amendments.	26
SECTION 7.03.	Counterparts.	26
SECTION 7.04.	Appendices and Exhibits.	26
SECTION 7.05.	Payment Dates.	26
SECTION 7.06.	No Rights Conferred on Others.	26

EXHIBIT A	DESCRIPTION OF SERIES 2024 PROJECT
EXHIBIT B	FORM OF SERIES 2024 BOND
EXHIBIT C	FORM OF REQUISITION
EXHIBIT D	FORM OF INVESTOR LETTER

THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "Supplemental Trust Indenture"), dated as of [_____] 1, 2024 between the **BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 23-23 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), which became effective on December [____], 2023, for the purposes of delivering community development services and facilities to property to be served by the District; and

WHEREAS, the premises governed by the District (the "District Lands") (as further described in **Exhibit A** attached to the hereinafter-defined Master Indenture) currently consist of approximately [635.668] gross acres of land located entirely within the County; and

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

WHEREAS, the District has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the [_____] dated July [____], 2024 (the "Engineer's Report"), prepared by Stantec Consulting Services, Inc. (the "District Engineer"); and

WHEREAS, the Board of Supervisors of the District (the "Board") has previously adopted Resolution No. 2024-22 on [January 4], 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$[173,300,000] in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a Master Indenture by and between the District and the Trustee to be dated as of the first day of the month in which Bonds are issued thereunder (the "Master Indenture"); and

WHEREAS, pursuant to the Authorizing Resolution, as supplemented by Resolution No. 2024-[____] adopted by the Board of the District on [August 1], 2024, the District has authorized the issuance, sale and delivery of its \$_____ Berry Bay II Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project) (the "Series 2024 Bonds"), as a first Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this

Supplemental Trust Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the Board of the District has duly adopted Resolution Nos. 2024-24 and 2024-25 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2024 Project (hereinafter defined), defining the portion of the Cost of the Series 2024 Project with respect to which Series 2024 Special Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024 Special Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2024 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Series 2024 Project, and stating the intent of the District to issue the Series 2024 Bonds (as herein defined) secured by such Series 2024 Special Assessments to finance the costs of the acquisition and construction of the Series 2024 Project and the Board of the District has duly adopted Resolution No. 2024-28, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024 Special Assessments and the benefited property against which such Series 2024 Special Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, [____], a Florida limited liability company (the "Landowner") is the owner of approximately [____] acres of District Lands that are planned to be developed as 408 units constituting Parcel Q and Parcel S&T of a residential community being constructed within the District Lands ("Series 2024 Assessment Area") and will construct or cause the District to construct all of the public infrastructure necessary to serve the Series 2024 Assessment Area (such public infrastructure being further described in **Exhibit A** attached hereto and being herein referred to as the "Series 2024 Project"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2024 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds; and

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

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the District in and to the Series

2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

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

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

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the District shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated as of the Closing Date.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated as of the Closing Date, relating to certain restrictions on arbitrage under the Code with respect to the Series 2024 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2024-24, 2024-25 and 2024-28 of the District adopted on February 1, 2024, February 1, 2024, and March 7, 2024, respectively, as amended and supplemented from time to time.

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

"Closing Date" shall mean [_____, 20__].

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Landowner in favor of the District whereby certain of the material documents necessary to complete the development of the Series 2024 Assessment Area are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2024 Special Assessments imposed against lands within the Series 2024 Assessment Area owned by the Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated as of the Closing Date.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated as of the Closing Date, by and among the District, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2024 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2024 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2024 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Supplemental Trust Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2024.

"Landowner" shall mean [_____] LLC, a [Florida limited liability company], and its successors and assigns.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [_____] 1, 20 __], by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

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

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District Lands including, but not limited to, the Series 2024 Project.

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

"Redemption Price" shall mean the principal amount of any Series 2024 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of an Series 2024 Bond is to be paid.

"Reserve Release Condition #1" with respect to the Series 2024 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2024 Special Assessments has been assigned to lots that have been [developed, platted and] closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2024 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2024 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-22 of the District adopted on [January 4], 2024, pursuant to which the District authorized the issuance of not exceeding [\$173,300,000] aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2024-[] of the District adopted on August 1, 2024 (the "Delegation Resolution"), pursuant to which the District authorized, among other things, the issuance of the Series 2024 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Series 2024 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

"Series 2024 Assessment Area" shall mean the approximately [] acres within the District Lands currently planned for 408 residential units constituting Parcels Q and S&T of the residential community, the recreation areas, parks and related infrastructure being developed within the District Lands.

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

"Series 2024 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Bonds" shall mean the \$[] aggregate principal amount of Berry Bay II Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Supplemental Trust Indenture and secured and authorized by the Master Indenture and this Supplemental Trust Indenture.

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

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

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

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

"Series 2024 Pledged Revenues" shall mean with respect to the Series 2024 Bonds (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within the Series 2024 Assessment Area, benefitted by the Series 2024 Project,

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

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

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

"Series 2024 Project" shall mean the public infrastructure described in **Exhibit A** attached hereto benefitting the Series 2024 Assessment Area and comprising Parcels Q and S&T of the residential community thereon.

"Series 2024 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Supplemental Trust Indenture.

"Series 2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Supplemental Trust Indenture.

"Series 2024 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2024 Bonds; (ii) upon the occurrence of Reserve Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2024 Bonds; and (iii) upon the occurrence of Reserve Release Condition #2, ten percent (10%) of the maximum annual debt service on the Series 2024 Bonds. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, such resulting excess amount shall be released from the Series 2024 Reserve Account and transferred to the Series 2024 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2024 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each

extraordinary mandatory redemption of the Series 2024 Bonds from Series 2024 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2024 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2024 Prepayment Subaccount in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to [\$_____].

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

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

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

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the Series 2024 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated as of the Closing Date, by and between the District and the Landowner relating to the true-up of Series 2024 Special Assessments.

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

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

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2024 BONDS

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

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

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

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

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

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

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Berry Bay II Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

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

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

SECTION 2.05. Debt Service on the Series 2024 Bonds.

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

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

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$[] (par amount of \$[], [plus/minus [net] original issue premium/discount] of \$[], less underwriter's discount of \$[] which is retained by the underwriter of the Series 2024 Bonds):

(a) \$[], which is an amount equal to the Series 2024 Reserve Requirement, shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(b) \$[], shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(c) \$[], representing the balance of the net proceeds of the Series 2024 Bonds, shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the District shall cause to be applied only to the payment of costs of the Series 2024 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2024 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

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

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

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

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

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

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

The District hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as **Exhibit D** if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Series 2024 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2024 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Section 3.01 and in **Exhibit B** hereto, if less than all the Series 2024 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed by lot. Partial redemptions of Series 2024 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

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

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

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS;
REMOVAL OF SERIES 2024 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2024 Reserve Account after satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, and such moneys shall be applied as set forth in this Section 4.01(a) of this Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2024 Project. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement shall then be transferred to the Series 2024 Acquisition and Construction Account and applied as provided in this Section 4.01(a). All investment earnings on moneys in the Series 2024 Acquisition and Construction Account shall remain on deposit therein.

After the Completion Date for the Series 2024 Project, and after retaining costs to complete the Series 2024 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account shall be transferred to the Series 2024 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2024 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2024 Acquisition and Construction Account shall not be closed until after Reserve Release Condition #1 and Reserve Release Condition #2 shall have occurred and the excess funds from the Series 2024 Reserve Account shall have been transferred to the Series 2024 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Series 2024 Project.

The Trustee shall make no such transfers from the Series 2024 Acquisition and Construction Account to the Series 2024 General Redemption Subaccount if an Event of Default exists with respect to the Series 2024 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2024 Bonds after the Completion Date or Section 5.06 hereof regarding use of the Series 2024 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the District, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the District shall be deposited into the Series 2024 Interest Account and the Series 2024 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account, as provided in Section 4.02. After no funds remain therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Special Assessments otherwise received by the Trustee, are to be deposited into the Series 2024 Revenue Account.

(c) [RESERVED].

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

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, and applied for the purposes provided therein and as set forth in **Exhibit B** hereto.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2024 Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture

to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2024 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2024 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2024 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in Section 4.05(a) hereof, recalculating the Series 2024 Reserve Requirement to take into account the amount of Series 2024 Bonds that will be outstanding as a result of such prepayment of Series 2024 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement, resulting from Series 2024 Prepayment Principal, to the Series 2024 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2024 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2024 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2024 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement shall then be transferred to the Series 2024 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

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

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of Series 2024 Bonds in accordance with **Exhibit B** hereto.

(i) Moneys in the Series 2024 Prepayment Subaccount (including all earnings on investments held in such Series 2024 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with **Exhibit B** hereto an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption as provided in **Exhibit B**. In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2024 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee upon written direction from the District, shall be authorized to withdraw amounts from the Series 2024 Revenue Account to deposit to the Series 2024 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be directed by the District to pay interest on and/or principal of the Series 2024 Bonds for extraordinary mandatory redemption if, as a result, the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The District hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2024 Rebate Account." Moneys shall be deposited into the Series 2024 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds in accordance with Section 3.01(a) hereof and **Exhibit B** hereto.

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

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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024

Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds;

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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed for the purposes of rounding the principal amount of an Series 2024 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2024 Bonds from Prepayments on deposit in the Series 2024 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2024 Revenue Account to the Series 2024 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2024 Bonds, as provided in Section 4.01(i) hereinabove.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under Section 5.04 hereof. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Holders of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

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

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2024 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2024 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, in the event the amount on deposit in the Series 2024 Reserve Account will exceed the Series 2024 Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2024 Bonds, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.

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

The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall notify the District of the amount in the Series 2023 Prepayment Account forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE DISTRICT

SECTION 5.01. Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the Series 2024 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Series 2024 Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy and collect the Series 2024 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

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

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

SECTION 5.04. Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2024 Special Assessments until the Series 2024 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Series 2024 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied

on District Lands not subject to the Series 2024 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2024 Project, or (iii) upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Holders for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2024 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a), 10.02(b) or 10.02(g) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2024 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Series 2024 Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Series 2024 Project improvements from the Landowner or its affiliates.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

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

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

SECTION 7.03. Counterparts. This Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Supplemental Trust Indenture are hereby incorporated herein and made a part of this Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

IN WITNESS WHEREOF, Berry Bay II Community Development District has caused this Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]

Attest:

**BERRY BAY II COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson, Board of Supervisors

Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2024 PROJECT

[To come]

EXHIBIT B

[FORM OF SERIES 2024 BONDS]

R-1

\$[_____]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HILLSBOROUGH COUNTY, FLORIDA
BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2024
(SERIES 2024 PROJECT)**

<u>Interest Rate</u> _____%	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issuance</u> [_____, 20__]	<u>CUSIP</u> _____
--------------------------------	-------------------------------------	---	-----------------------

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Berry Bay II Community Development District (the "District"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above, with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing November 1, 2024 to the address of the Registered Owner as such name and address shall appear on the registry books of the District maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2024 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10)

days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond is one of an authorized issue of Series 2024 Bonds of the Berry Bay II Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 23-23 enacted by the Board of County Commissioners of Hillsborough County, Florida, which became effective on December [____], 2023, designated as "Berry Bay II Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project)" (the "Series 2024 Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars (\$[_____] of like date, tenor and effect, except as to number. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in Authorized Denominations, as set forth in the Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of [_____] 1, 2024 (the "Master Indenture"), as supplemented by a Supplemental Trust Indenture dated as of [_____] 1, 2024 (the "Supplemental Trust Indenture" and together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the District and of the Trustee under the Indenture, the conditions under which such

Indenture may be amended without the consent of the Registered Owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Series 2024 Bonds.

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

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

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

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

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

Optional Redemption

The Series 2024 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [____ 1, 20__] (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of

Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) From Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Series 2024 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; or

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

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Series 2024 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

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

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or

portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2024 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2024 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the District, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bond becoming due at maturity or by call for redemption in the manner

set forth in the Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2024 Bonds as to the Series 2024 Pledged Revenues with respect to the Series 2024 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the District or the Trustee.

The District shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2024 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the District shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the District or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2024 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of

this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Berry Bay II Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**BERRY BAY II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2024 Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida, in and for Hillsborough County, entered on the 5th day of May, 2024.

BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT	-	_____ Custodian _____
		(Cust) (Minor)
Under Uniform Transfer to Minors Act	_____	
	(State)	

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORM OF REQUISITION

**BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(SERIES 2024 PROJECT)
(Acquisition and Construction)**

The undersigned, a Responsible Officer of the Berry Bay II Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of [] 1, 2024 as supplemented by that certain First Supplemental Trust Indenture dated as of [] 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

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

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2024 Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**BERRY BAY II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2024 Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Series 2024 Project that is the subject of this requisition is complete, (b) the Series 2024 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Series 2024 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Series 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Series 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Series 2024 Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Series 2024 Project for which disbursement is made hereby have been paid.

Consulting Engineer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Berry Bay II Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Ste. #300
Tampa, Florida
Attention: District Manager

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

Re: \$_____ Berry Bay II Community Development District Special
Assessment Bonds, Series 2024 (Series 2024 Project)

Ladies and Gentlemen:

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

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

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

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

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

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

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are "accredited investors;"
- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____, 20__] of the District and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
 Name: _____
 Title: _____
 Date: _____

Or

 [Name], an Individual

RESOLUTION 2024-37

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF BERRY BAY II
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES,
AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF
SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, Berry Bay II Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the County of Hillsborough, Florida; and

WHEREAS, the District’s Board of Supervisors (hereinafter the “Board”), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District’s meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT THAT:**

Section 1. The annual public meeting schedule of the Board of Supervisors for the Fiscal Year 2025 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2025 annual public meeting schedule to Hillsborough County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 1ST OF AUGUST 2024

ATTEST:

**BERRY BAY II
COMMUNITY DEVELOPMENT
DISTRICT**

SECRETARY / ASSISTANT SECRETARY

CHAIR / VICE CHAIR

EXHIBIT A

**BOARD OF SUPERVISORS MEETING DATES
BERRY BAY II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025**

FISCAL YEAR 2024/2025

October 3, 2024	1:30 p.m.
November 7, 2024	1:30 p.m.
December 5, 2024	1:30 p.m.
January 2, 2025	1:30 p.m.
February 6, 2025	1:30 p.m.
March 6, 2025	1:30 p.m.
April 3, 2025	1:30 p.m.
May 1, 2025	1:30 p.m.
June 5, 2025	1:30 p.m.
July 10, 2025	1:30 p.m.
August 7, 2025	1:30 p.m.
September 4, 2025	1:30 p.m.

**All meetings will convene at the Offices of Inframark
located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607**

**FY 2024-2025 Operations and Maintenance
Budget Funding Agreement
(Berry Bay II Community Development District)**

This FY 2024-2025 Operations and Maintenance Budget Funding Agreement (this “**Agreement**”) is made and entered into as of July 11, 2024, between the **Berry Bay II Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the “**District**”), whose mailing address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 and **301 Wimauma, LLC**, a Florida limited liability company, whose mailing address is 111 S. Armenia Avenue, Tampa, Florida 33609 (collectively, the “**Developer**”).

Recitals

WHEREAS, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is adopting its budget for fiscal year 2024-2025 as attached hereto as **Exhibit A** (the “**FY 2024-2025 Budget**”), which commences on October 1, 2024, and concludes on September 30, 2025;

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2024-2025 Budget, and/or utilizing such other revenue sources as may be available to it;

WHEREAS, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2024-2025 Budget so long as payment is timely provided;

WHEREAS, the Developer presently owns certain property within the District as reflected on the assessment roll on file with the District Manager (the “**Property**”);

WHEREAS, the Developer agrees that the activities of the District described in the FY 2024-2025 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2024-2025 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement in addition to the non-ad valorem special assessments allocated to the Property to fund the activities of the District as set forth in the FY 2024-2025 Budget.

Operative Provisions

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

- 1. Funding Obligations.** From time to time during the 2024-2025 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to \$ [REDACTED] in accordance with the FY 2024-2025 Budget as such expenses are incurred by the District. Such payments shall be made within 30 days of written request for funding by the District. All funds provided hereunder shall be placed in the District's general operating account.

- 2. FY 2024-2025 Operations and Maintenance Reports, Budget Reports and Budget Amendments.** Each month during FY 2024-2025, the Developer shall provide the District Manager with a written report on the projected additions to the completed and developed phases within the District during FY 2024-2025. The District Manager shall provide the Developer with a monthly written report with the actual expenses for the previous month and anticipated expenses and operational activities for the remainder of the year based on current District operations and additional maintenance responsibilities which may be added during FY 2024-2025. The District and Developer agree that the FY 2024-2025 Budget shall be revised at the end of the 2024-2025 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2024 and ending on September 30, 2025. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2024-2025 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2024-2025 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.
- 3. Right to Lien Property.**
- a. The District shall have the right to file a continuing lien (“**Lien**”) upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
 - b. The Lien shall be effective as of the date and time of the recording of a “Notice of Lien for the FY 2024-2025 Budget” in the public records of the county, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
 - c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
- 4. Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.
- 5. Enforcement and Attorney Fees.** In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
- 6. Governing Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in the county where the District is located.

7. **Interpretation.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
8. **Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2024-2025 fiscal year on September 30, 2025. The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
9. **Third Parties.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
10. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
11. **Assignment.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
12. **Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
13. **Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

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

301 Wimauma, LLC,
a Florida limited liability company

**Berry Bay II Community
Development District**

By: **Eisenhower Management, Inc.**
a Florida corporation
Its Manager

Name: _____
☐ Chair/☐ Vice-Chair of the Board of Supervisors

Name: _____
Title: _____

Exhibit A: FY 2024-2025 Budget

**MINUTES OF REGULAR MEETING
BERRY BAY II
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Berry Bay II Community Development District was held on Thursday, July 11, 2024, and called to order at 2:00 p.m. at the Offices of Inframark located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

Present were:

Carlos de la Ossa	Chairperson
Nicholas “Nick” Dister	Vice Chairperson
Ryan Motko	Assistant Secretary
Albert Viera	Assistant Secretary
Kyle Smith	Assistant Secretary

Also present were:

Bryan Radcliff	District Manager
Angie Grunwald	District Manager
Jayna Cooper	District Manager
Kathryn Hopkinson	District Counsel
John Vericker	District Counsel

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Radcliff called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comment on Agenda Items

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS

Recess to Public Hearings

Mr. Radcliff requested the Board recess to public hearings.

FOURTH ORDER OF BUSINESS

**Public Hearing on Adopting Fiscal Year
2025 Final Budget**

A. Open Public Hearing on Adopting Fiscal Year 2025 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, the Public Hearing on Adopting Fiscal Year 2025 Final Budget, was opened. 5-0

B. Staff Presentations

C. Public Comments

There being none, the next item followed.

D. Consideration of Resolution 2024-33, Adopting Final Fiscal Year 2025 Budget

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Resolution 2024-33, Adopting Final Fiscal Year 2025 Budget, was adopted. 5-0

i. Consideration of Developer Funding Agreement for FY 2025

- Mr. Radcliff presented the Developer Funding Agreement. Discussion ensued.

E. Close Public Hearing on Adopting Fiscal Year 2025 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Viera, with all in favor, the Public Hearing on Adopting Fiscal Year 2025 Final Budget, was closed. 5-0

FIFTH ORDER OF BUSINESS

Public Hearing on Levying O&M Assessments

A. Open Public Hearing on Levying O&M Assessments

The Public Hearing on Levying O&M Assessments, was opened.

B. Staff Presentations

C. Public Comment

There being none, the next item followed.

D. Consideration of Resolution 2024-34, Levying O&M Assessments

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Resolution 2024-34, Levying O&M Assessments, was adopted. 5-0

E. Close Public Hearing on Levying O&M Assessments

On MOTION by Mr. de la Ossa seconded by Mr. Viera, with all in favor, Public Hearing on Levying O&M Assessments, was closed. 5-0

SIXTH ORDER OF BUSINESS

Return to Regular Meeting

Mr. Radcliff requested the Board return to regular meeting.

SEVENTH ORDER OF BUSINESS

Business Items

A. Consideration of Resolution 2024-35, Redesignating Officers

The following persons were elected to the offices shown:

- | | |
|---------------------|---------------------|
| • Carlos de la Ossa | Chairperson |
| • Nicholas Dister | Vice Chairperson |
| • Brian Lamb | Secretary |
| • Eric Davidson | Treasurer |
| • Bryan Radcliff | Assistant Secretary |
| • Ryan Motko | Assistant Secretary |
| • Albert Viera | Assistant Secretary |
| • Kyle Smith | Assistant Secretary |

On MOTION by Mr. de la Ossa seconded by Mr. Motko, with all in favor, Resolution 2024-35, Redesignating Officers, replacing Angie Grunwald with Bryan Radcliff as an Assistant Secretary, was adopted, as outlined above. 5-0

B. General Matters of the District

There being none, the next order of business followed.

EIGHTH ORDER OF BUSINESS

Consent Agenda

A. Approval of Minutes of the May 02, 2024, Regular Meeting

B. Consideration of Operation and Maintenance Expenditures April-May 2024

C. Acceptance of the Financials and Approval of the Check Register for April-May 2024

On MOTION by Mr. de la Ossa seconded by Mr. Viera, with all in favor, the Consent Agenda, was approved. 5-0

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

B. District Engineer

C. District Manager

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

TENTH ORDER OF BUSINESS

Board of Supervisors' Requests and Comments

There being none, the next order of business followed.

ELEVENTH ORDER OF BUSINESS

Public Comments

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

TWELVTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. de la Ossa seconded by Mr. Viera, with all in favor the meeting was adjourned at 1:34 pm. 5-0

Bryan Radcliff
District Manager

Chairperson/Vice Chairperson

Berry Bay II Community Development District

Financial Statements
(Unaudited)

Period Ending
June 30, 2024

Prepared by:



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

BERRY BAY II

Balance Sheet

As of June 30, 2024

(In Whole Numbers)

ACCOUNT DESCRIPTION	TOTAL
<u>ASSETS</u>	
Cash In Bank	\$ 20,670
TOTAL ASSETS	\$ 20,670
<u>LIABILITIES</u>	
Accounts Payable	\$ 10,748
Accounts Payable - Other	3,208
TOTAL LIABILITIES	13,956
<u>FUND BALANCES</u>	
Unassigned:	6,714
TOTAL FUND BALANCES	6,714
TOTAL LIABILITIES & FUND BALANCES	\$ 20,670

BERRY BAY II
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 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	\$ 118,425	\$ -	\$ (118,425)	0.00%
Developer Contribution	-	78,264	78,264	0.00%
TOTAL REVENUES	118,425	78,264	(40,161)	66.09%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	4,000	(1,000)	133.33%
ProfServ-Construction	9,000	-	9,000	0.00%
ProfServ-Dissemination Agent	4,200	-	4,200	0.00%
ProfServ-Info Technology	600	-	600	0.00%
ProfServ-Recording Secretary	2,400	-	2,400	0.00%
ProfServ-Trustee Fees	6,500	-	6,500	0.00%
District Counsel	9,500	16,273	(6,773)	171.29%
District Engineer	9,500	-	9,500	0.00%
Administrative Services	4,500	-	4,500	0.00%
District Manager	25,000	18,583	6,417	74.33%
Accounting Services	9,000	7,000	2,000	77.78%
Auditing Services	6,000	-	6,000	0.00%
Website Compliance	1,800	2,900	(1,100)	161.11%
Postage, Phone, Faxes, Copies	500	-	500	0.00%
Rentals & Leases	600	-	600	0.00%
Insurance - General Liability	3,200	2,057	1,143	64.28%
Public Officials Insurance	2,500	1,683	817	67.32%
Legal Advertising	3,500	14,679	(11,179)	419.40%
Misc-Admin Fee (%)	250	-	250	0.00%
Bank Fees	200	-	200	0.00%
Financial & Revenue Collections	1,200	-	1,200	0.00%
Meeting Expense	4,000	-	4,000	0.00%
Website Administration	1,200	4,375	(3,175)	364.58%
Office Supplies	100	-	100	0.00%
Dues, Licenses, Subscriptions	175	-	175	0.00%
Reserve	10,000	-	10,000	0.00%
Total Administration	118,425	71,550	46,875	60.42%
TOTAL EXPENDITURES	118,425	71,550	46,875	60.42%

BERRY BAY II
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2024
General Fund (001)
(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
Excess (deficiency) of revenues				
Over (under) expenditures	-	6,714	6,714	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		-		
FUND BALANCE, ENDING		<u><u>\$ 6,714</u></u>		

Berry Bay II CDD

GL Balance (LCY)	20,669.80
GL Balance	20,669.80
Positive Adjustments	0.00
Subtotal	20,669.80
Negative Adjustments	0.00
Ending G/L Balance	20,669.80

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Checks						
05/24/2024	Payment	1008	Check for Vendor V00005	-2,900.00	-2,900.00	0.00
05/24/2024	Payment	1013	Check for Vendor V00011	-800.00	-800.00	0.00
05/24/2024	Payment	1014	Check for Vendor V00012	-800.00	-800.00	0.00
05/24/2024	Payment	1015	Check for Vendor V00013	-17,124.99	-17,124.99	0.00
Total Checks				-21,624.99	-21,624.99	0.00
Outstanding Checks						
06/27/2024	Payment	1016	Check for Vendor V00004			-133.70
Total Outstanding Checks						-133.70
Outstanding Deposits						
Total Outstanding Deposits						