



**TERRENO
COMMUNITY DEVELOPMENT
DISTRICT**

**COLLIER COUNTY
REGULAR BOARD MEETING
JANUARY 31, 2025
9:00 A.M.**

Special District Services, Inc.
27499 Riverview Center Boulevard, #253
Bonita Springs, FL 33134

www.terrenocdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
TERRENO
COMMUNITY DEVELOPMENT DISTRICT
DiVosta Sales Center
1729 Terreno Boulevard
Naples, Florida 34120
REGULAR BOARD MEETING
January 31, 2025
9:00 A.M.

| | |
|---|---------|
| A. Call to Order | |
| B. Proof of Publication..... | Page 1 |
| C. Establish Quorum | |
| D. Additions or Deletions to Agenda | |
| E. Comments from the Public for Items Not on the Agenda | |
| F. Approval of Minutes | |
| 1. December 9, 2024 Regular Board Meeting..... | Page 2 |
| G. Old Business | |
| H. New Business | |
| 1. Consider Approval of Omnibus Addendum to the Series 2023 Bonds..... | Page 6 |
| 2. Consider Approval of Supplemental Acquisition Agreement (2025 Project)..... | Page 10 |
| 3. Consider Approval of First Supplemental Engineering Report..... | Page 23 |
| 4. Presentation of Supplemental Assessment Methodology..... | Page 29 |
| 5. Consider Resolution No. 2025-01 – Supplemental Assessment Resolution (Series 2025 Bonds)..... | Page 48 |
| 6. Consider Approval of Supplemental Notice of Special Assessments..... | Page 59 |
| 7. Consider Approval of Second Supplemental Disclosure of Public Financing..... | Page 64 |
| 8. Consider Approval of Initial Acquisition Item..... | Page 85 |
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| I. Administrative Matters | |
| J. Board Members Comments | |
| K. Adjourn | |

TERRENO COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) for the Terreno Community Development District (District) will hold a Regular Board Meeting (Meeting) on January 31, 2025, at 9:00 a.m. at the DiVosta Sales Center located at 1729 Terreno Boulevard, Naples, Florida 34120 for the purpose of considering any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, Ph: (561) 630-4922 (District Managers Office), during normal business hours.

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

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

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

Meetings may be cancelled from time to time without advertised notice.

Michelle Krizen

District Manager

TERRENO COMMUNITY DEVELOPMENT DISTRICT

www.terrenocdd.org

1/21/25 10950272

**TERRENO COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
DECEMBER 9, 2024**

A. CALL TO ORDER

The December 9, 2024, Regular Board Meeting of the Terreno Community Development District (the “District”) was called to order at 9:01 a.m. in the DiVosta Sales Center located at 1729 Terreno Boulevard, Naples, Florida 34120.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Naples Daily News* on November 29, 2024, as legally required.

C. SEAT NEW BOARD MEMBERS

Laura Ray and Drew Reiser were seated as the newly elected Board Members.

D. ADMINISTER OATH OF OFFICE AND REVIEW BOARD MEMBER DUTIES & RESPONSIBILITIES

The Oath of Office was administered to Ms. Ray and Mr. Reiser prior to today’s meeting. Ms. Willson went over the Board Member duties and responsibilities and indicated she was available for any further questions.

E. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Vice Chairperson Laura Ray and Supervisors Naomi Robertson and Andrew Reiser.

Also in attendance were District Manager Michelle Krizen of Special District Services, Inc.; District Counsel Alyssa Willson of Kutak Rock (via phone); and District Engineer Ryan Lorenz of J.R. Evans Engineering, P.A.; and Bond Counsel Steve Sanford of Greenberg Traurig.

Also presented via telephone was Andrew Karmeris of Special District Services, Inc.

F. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

G. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

H. APPROVAL OF MINUTES

1. September 19, 2024, Regular Board Meeting

The September 19, 2024, Regular Board Meeting minutes were presented for consideration.

It was noted that the meeting location should reflect the Terreno Sales Center.

A **motion** was made by Ms. Ray, seconded by Mr. Reiser and passed unanimously approving the September 19, 2024 Regular Board Meeting minutes, as amended.

I. OLD BUSINESS

1. Discussion Regarding Lake Banks

USA Site is the vendor responsible for monitoring the lake banks. Going forward, the bills will be in the District's name and sent to the District for payment.

J. NEW BUSINESS

1. Consider Supplemental Engineering Report

Mr. Lorenz presented the 2025 Supplemental Engineering Report.

Table 1, found below, lists the components of the 2025 Project and the estimated costs of those components.

Table 1. 2025 Project Estimated Construction Costs

| 2025 Project Estimated Construction Costs | | | | | |
|---|----------------------|----------------------|--------------------|--------------------|---------------------|
| | Phase 1 ¹ | Phase 2 ¹ | Phase 3 | Phase 4 | Total |
| Gutters and Curbing | \$407,323 | \$179,782 | \$126,192 | \$188,285 | \$901,582 |
| Drainage | \$788,568 | \$638,514 | \$388,632 | \$715,413 | \$2,531,127 |
| Potable Water | \$499,554 | \$288,753 | \$231,739 | \$317,623 | \$1,337,669 |
| Sanitary Sewer | \$2,285,077 | \$1,092,444 | \$826,471 | \$1,117,214 | \$5,321,206 |
| Earthwork and Excavation | \$272,381 | \$138,123 | \$59,399 | \$234,601 | \$704,504 |
| Conservation Area | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$4,252,904 | \$2,337,616 | \$1,632,434 | \$2,573,136 | \$10,796,089 |

Note:

1. These estimated costs represent the remaining costs of phase 1 and a portion of phase 2 not financed with the 2023 Bonds.

Ms. Robertson stated the importance of ensuring the mix of product size was correct prior to bond issuance. If anything changes with the product mix it is essential that the Engineering Report and Methodology are updated to reflect the changes.

A **motion** was made by Ms. Robertson, seconded by Ms. Ray and passed unanimously approving the 2025 Supplement Engineering Report, as presented.

2. Consider Supplemental Methodology

Mr. Karmeris presented the Supplemental Methodology. Tables A, B, C, D, E and F were reviewed in detail. Ms. Willson asked Mr. Karmeris to confirm that the assessments were consistent with the Master

Methodology Report. This was confirmed to be accurate. Ms. Robertson confirmed that the annual debt would be consistent with the 2023 bond issuance.

A **motion** was made by Ms. Ray, seconded by Ms. Robertson and passed unanimously approving the Supplemental Methodology in substantial form.

3. Consider Resolution No. 2024-09 – Delegating Resolution (including finalization of the attachments of Engineers’ Report, Methodology, Bond Purchase Contract, Lending Offering Memorandum and Disclosure)

Resolution No. 2024-09 was presented, entitled:

RESOLUTION NO. 2024-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 TERRENO COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 ASSESSMENT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE 2025 ASSESSMENT AREA WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE DATED AS OF JANUARY 1, 2023 WITH RESPECT TO THE BONDS AND APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Mr. Sanford explained this resolution sets the parameters to market the bond and authorizes the Chair or Vice Chair to sign for the bonds. The 2025 Series bonds are not to exceed \$10 Million; the interest may not exceed the maximum allowed by Florida law and the bond term cannot exceed 30 years.

A **motion** was made by Mr. Reiser, seconded by Ms. Ray and passed unanimously adopting Resolution No. 2024-09, as presented.

4. Consider Appointment of Bond Counsel

It was noted that this item was consistent with the first bond issuance.

A **motion** was made by Ms. Ray, seconded by Mr. Reiser and passed unanimously appointing Stephen Sanford of Greenberg Traurig, P.A. as the District’s Bond Counsel, as presented.

K. ADMINISTRATIVE MATTERS

The next meeting will be January 13, 2025. Ms. Krizen will be out of town January 1-10 so Ms. Meneely will assist as needed during that time.

L. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

M. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Ray, seconded by Ms. Robertson and passed unanimously adjourning the meeting at 9:21 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

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

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

(This space reserved for Clerk)

TERRENO COMMUNITY DEVELOPMENT DISTRICT
OMNIBUS ADDENDUM TO SERIES 2023 BOND & SERIES 2023 ASSESSMENT DOCUMENTS
[SERIES 2023 PROJECT]

The Terreno Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes. On February 15, 2023, the District closed on the sale of its \$8,060,000 Special Assessment Bonds, Series 2023 (“**2023 Bonds**”)

This “**Omnibus Amendment**” is intended to supplement all documents relating to the Series 2023 Assessments (defined herein) securing the Series 2023 Bonds, which include, among others:

1. *Declaration of Consent* recorded at Instrument # 6336444, Book 6195, Pages 2221 et seq. in the Official Records of Collier County, Florida; and
2. *Notice of Series 2023 Special Assessments* recorded at Instrument # 6364071 Book 6216, Pages 475 et seq. in the Official Records of Collier County, Florida; and
3. *First Supplemental Disclosure of Public Financing* recorded at Instrument # 6378058, Book 6227, Pages 1022 et seq. in the Official Records of Collier County, Florida; and
4. (Unrecorded) *Master Special Assessment Methodology Report, dated July 11, 2022, and Supplemental Special Assessment Methodology Report, dated January 19, 2023, (“Assessment Report”)*; and
5. (Unrecorded) District Resolutions 2022-24, 2022-25, 2022-29, and 2023-01, relating to the levy of special assessments; and
6. (Unrecorded) District Resolutions 2022-23 and 2022-32 relating to the issuance of bonds; and
7. And all other documents relating in any way to the District’s Series 2023 Assessments.

The 2023 Bonds are intended to finance a portion of the District’s “**Series 2023 Project,**” and are secured by special assessments (“**Series 2023 Assessments**”) levied on lands within the District all as described in the Assessment Report.

Subsequent to the issuance of the Series Bonds, the final platting of the 328 lots securing the 2023 Bonds has occurred and such lots are described and depicted in **Exhibit A** attached hereto (“**Final 2023 Assessment Allocation**”). Pursuant to Resolution 2024-01, the District’s Board of Supervisors authorized adoption of this Omnibus Addendum to all of the various documents relating to the Series 2023 Bonds and Series 2023 Assessments.

Accordingly, it is hereby declared and agreed to by all parties that all of the resolutions, reports, certificates, declarations, agreements, notices, disclosures, and documents of any kind relating to the Series 2023 Assessments are hereby amended to incorporate the final allocation of the Series 2023 Assessments as set forth in **Exhibit A**. All references to the Series 2023 Assessments shall be deemed to refer to the units described in **Exhibit A** attached hereto, and all acreage amounts and other references similarly shall be deemed to be updated based on the revised legal descriptions. No other area within the District is securing the 2023 Bond and not included within the final allocation of the Series 2023 Assessments and not subject to any such notices, agreements, or disclosures. All documents referenced herein are on file and available for review at the District Manager's Office, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

WHEREFORE, the part(ies) below execute the above Omnibus Addendum.

WITNESS

TERRENO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Printed Name: _____
Address _____

Street _____

City, State Zip _____

By: _____
Printed Name: _____
Title: _____
Address: 2501A Burns Road
Palm Beach Gardens, Florida 33410

By: _____
Printed Name: _____
Address _____

Street _____

City, State Zip _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by _____, as _____ of **TERRENO COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A: Final Allocation of the Series 2023 Assessments

Exhibit A

Lot Nos. 1-18, 29-150, 154-156, 160-176, *Terreno at Valencia Golf and Country Club – Phase 1*, recorded in Plat Book 71 Pages 43-70 in the official records of Collier County, Florida.

180-211, 213-220, 222, 223, 225-229, 231-235, 237, 238, 242-261, 263-266, 270-276, 278, 282, 284, 286-365, *Terreno at Valencia Golf and Country Club – Phase 2*, recorded in Plat Book 74 Pages 1-10 in the official records of Collier County, Florida.

SUPPLEMENTAL ACQUISITION AGREEMENT (2025 PROJECT)

THIS ACQUISITION AGREEMENT (2025 PROJECT) (“**Agreement**”) is made and entered into, by and between:

TERRENO COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, whose address is c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (“**District**”); and

PULTE HOME COMPANY, LLC, a Michigan limited liability company and a landowner in the District, whose address is 3350 Peachtree Road Northeast, Suite 150, Atlanta, Georgia 30326 (“**Developer**”).

RECITALS

WHEREAS, the District was established by Ordinance No. 2022-22 enacted by the Board of County Commissioners in and for Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including storm water management systems, roadways, landscaping, utilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner of certain lands in unincorporated Collier County, Florida, located within the boundaries of the District; and

WHEREAS, the District previously financed the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services to benefit what is known as “**2023 Project**,” with is a portion of the master project as detailed in the *Master Engineer’s Report* dated July 11, 2022 (“**Master Engineer’s Report**”), which is attached to this Agreement as **Exhibit A** and entered into the Amended & Restated Acquisition Agreement (the “**A&R Acquisition Agreement**”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services to benefit what is known as “**2025 Project**,” with is a portion of the master project as detailed in the **Master Engineer’s Report**, as supplemented by the *First Supplemental Engineer’s Report* dated December 2024 which is attached to this Agreement as **Exhibit B** (“**2025 Project**”); and

WHEREAS, the District intends to finance all or a portion of the 2025 Project through the use of proceeds from the anticipated future sale of Terreno Community Development District Special Assessment Bonds (“**Bonds**”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the 2025 Project (“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the 2025 Project (“**Improvements**”); and

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

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

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

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

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

2. WORK PRODUCT AND IMPROVEMENTS. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon each (“**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the 2025 Project that are commenced or completed prior to the District’s receipt of proceeds from the Bonds.

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

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

- d. **Transfers to Third Party Governments** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- e. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- f. **Engineer’s Certification** – Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the 2025 Project; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

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

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the 2025 Project, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases,

shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.

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

4. TAXES, ASSESSMENTS, AND COSTS.

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Collier County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of

title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

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

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

6. ACQUISITIONS AND BOND PROCEEDS. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds (“**Prior Acquisitions**”) or after the District has spent all of the proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith, and, within 30 days from the issuance of such Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements in the Engineer’s Report to Collier County, Florida and consents to the District’s conveyance of such Work Product and/or Improvements prior to payment for any Prior Acquisitions.

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

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

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

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

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

- A. If to the District: Terreno Community
Development District
2501A Burns Road
Palm Beach Gardens, Florida 33410

Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to the Developer:

Pulte Home Company, LLC
24311 Walden Center Drive, Suite 300
Bonita Springs, Florida 34134
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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

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

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

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

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

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

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

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

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

21. EFFECTIVE DATE. This Agreement shall be effective _____, 2025.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREFORE, the parties below execute the Acquisition Agreement.

Attest:

**TERRENO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____
Its: _____

PULTE HOME COMPANY, LLC

Witness

By: _____
Its: _____

Exhibit A: *Master Engineer's Report* dated July 11, 2022

Exhibit B: *First Supplemental Engineer's Report* dated December 2024

Exhibit A

Master Engineer's Report dated July 11, 2022

Exhibit B

First Supplemental Engineer's Report dated December 2024

TERRENO

COMMUNITY DEVELOPMENT DISTRICT (CDD)

FIRST SUPPLEMENTAL ENGINEER'S REPORT

DECEMBER 2024

Prepared for:
The Board of Supervisors
Terreno Community Development District

PREPARED BY:



J.R. EVANS ENGINEERING

9961 INTERSTATE COMMERCE DRIVE, STE. 230 / FORT MYERS, FL 33913 / 239.405.9148 (p) / 239.288.2537 (f)
WWW.JREVANSENGINEERING.COM

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1. GENERAL PROJECT INFORMATION

1.1 GENERAL OVERVIEW

Terreno Community Development District (the "District") contains approximately 325.767 acres and is in the unincorporated area of Collier County. The site is located in, Sections 24, Township 48S, Range 27E near the Immokalee Rd and Oil Well Rd intersection, with the eastern entry approximately 1.3 miles East from the intersection. The property is bounded north by Oil Well Rd, on the south by Randall Blvd, on the east by Golden Gate Canal, and on the west by residential properties.

The development plan for the District includes 686 single-family residential units along with community amenity centers and associated infrastructure. Buildout of the home sites within the District is anticipated to be finalized in 2026 and is currently being completed in multiple phases. When the Master Engineers Report was created, the Terreno development was initially expected to be completed in three phases. However, it is now planned to be developed in four phases.

Phases 1, 2 and 3 have obtained Construction Plan and Final Subdivision Plat (PPL) approval while Phase 4 is currently under review at the time of this report. Phase 1 contains 179 platted lots, Phase 2 contains 186 platted lots, Phase 3 contains 140 platted lots and Phase 4 is expected to contain 181 lots once platted, for a total of 686 residential units. The plats for phases 1,2 and 3 have been recorded by Collier County. Previously, the Series 2023 Bonds, were assessed on a total of 328 lots, which included the entirety of phase 1 and a portion of phase 2. The Series 2025 Bonds will be assessed on the remaining lots in phase 2, as well as the entirety of phases 3 and 4, bringing the total for the Series 2025 Bonds to 358 lots. Appendix A "Development Plan and Phasing" depicts the overall plan of development via four phases.

1.2 TERRENO COMMUNITY DEVELOPMENT DISTRICT

The District was established by Collier County Ordinance No. 2022-22, which was enacted on June 14, 2022, and became effective on June 17, 2022. The District was established pursuant to Chapter 190, Florida Statutes and was formed to plan, finance, construct, acquire, operate and maintain public infrastructure for the benefit of the District's landowners. The District has authority to borrow money and issue bonds for the purpose of constructing and acquiring public infrastructure improvements. The District has the authority to impose assessments, rates, and changes to pay for the construction, acquisition and continued operation and maintenance of such improvements.

1.3 PURPOSE AND SCOPE OF THE REPORT

This report is a supplemental addendum to the Master Engineer's Report for The Terreno Community Development District adopted July 11, 2022. The purpose of this report is to outline the proposed District infrastructure improvements to be constructed with respect to the 2025 Project being funded in part with the Special Assessment Bond, Series 2025, secured by special assessments levied on lands within the District not secured by the 2023 Bonds.

2. 2025 PROJECT

2.2 GENERAL OVERVIEW

The 2025 Project consists of a portion of the overall District infrastructure improvements described in the Master Engineer's Report. The 2025 Project is the remainder of the capital improvement program described in the Master Engineer's Report which was not funded by the approximately \$7,279,273 construction

proceeds of the Series 2023 Bonds. The 2025 Project includes the continued construction of the master surface water management system, master water distribution and sanitary transmission system and associated infrastructure improvements needed to serve the remaining residential development.

Table 1, found below, lists the components of the 2025 Project and the estimated costs of those components.

Table 1. 2025 Project Estimated Construction Costs

| 2025 Project Estimated Construction Costs | | | | | |
|--|----------------------------|----------------------------|--------------------|--------------------|---------------------|
| | Phase 1¹ | Phase 2¹ | Phase 3 | Phase 4 | Total |
| Gutters and Curbing | \$407,323 | \$179,782 | \$126,192 | \$188,285 | \$901,582 |
| Drainage | \$788,568 | \$638,514 | \$388,632 | \$715,413 | \$2,531,127 |
| Potable Water | \$499,554 | \$288,753 | \$231,739 | \$317,623 | \$1,337,669 |
| Sanitary Sewer | \$2,285,077 | \$1,092,444 | \$826,471 | \$1,117,214 | \$5,321,206 |
| Earthwork and Excavation | \$272,381 | \$138,123 | \$59,399 | \$234,601 | \$704,504 |
| Conservation Area | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | \$4,252,904 | \$2,337,616 | \$1,632,434 | \$2,573,136 | \$10,796,089 |

Note:

1. These estimated costs represent the remaining costs of phase 1 and a portion of phase 2 not financed with the 2023 Bonds.

3. CONCLUSIONS

The 2025 Project aligns with the District's intended use of bond funds and is consistent with the Master Engineer's Report created at establishment. It is our opinion that the Opinion of Estimated Construction Cost presented herein is reasonable and adequate for the District's purposes to acquire and / or construct the proposed infrastructure systems. Further, the proposed infrastructure systems will provide benefit to all lands within the District and these benefits will exceed in value the costs set forth herein. All the proposed District infrastructure systems identified in this report are consistent with and authorized pursuant to Chapter 190.012, Florida Statutes.

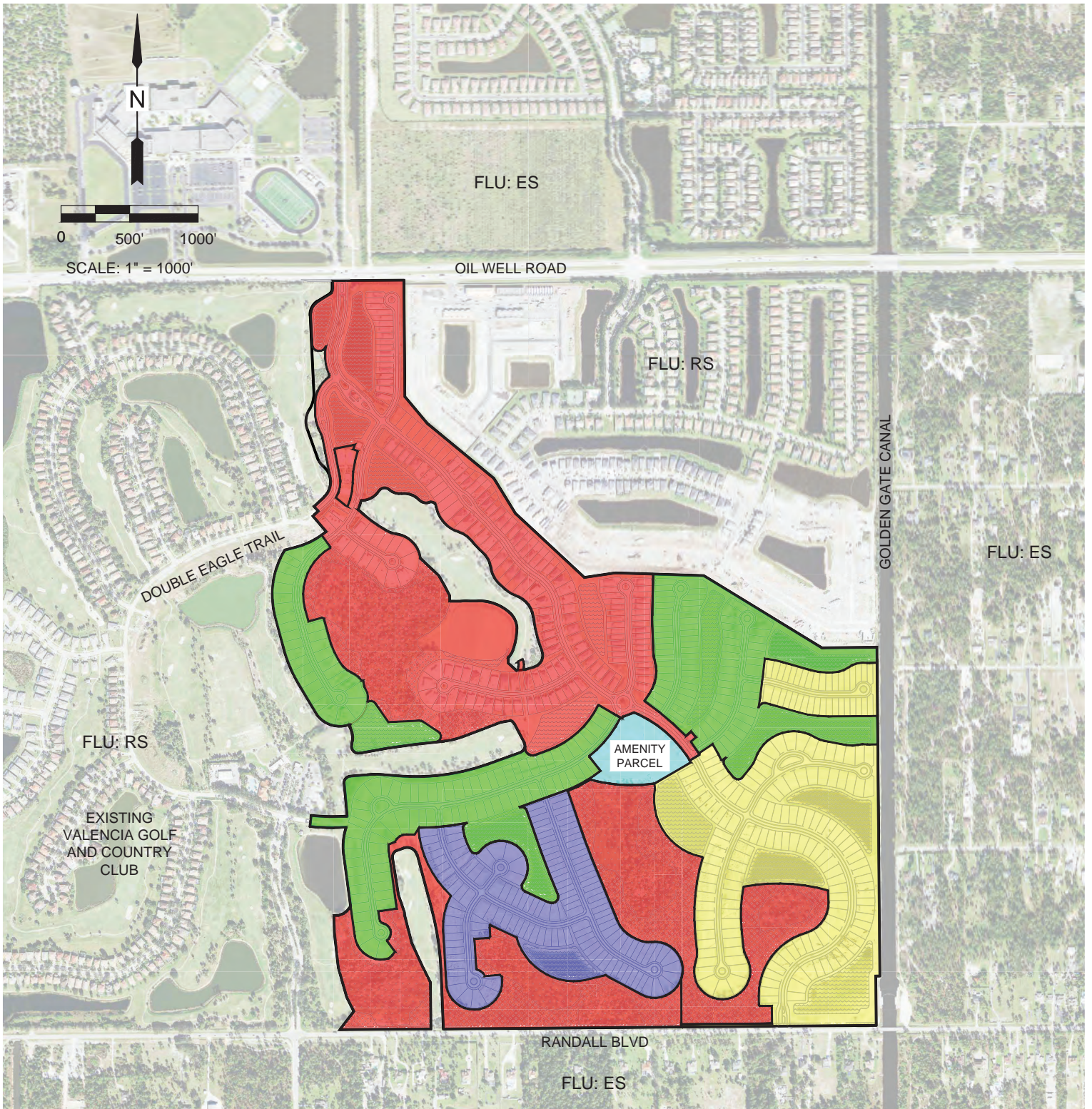
The 2025 Project will be owned by the District or other governmental unit and the project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. The entire 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Respectfully Submitted,

Joshua R. Evans, P.E.
 District Engineer
 Florida Engineer No. 57436

APPENDIX A

DEVELOPMENT PLAN AND PHASING EXHIBIT



| LEGEND | |
|--|---------------------------------|
| PHASE 1 | FLU: RS = RURAL SETTLEMENT AREA |
| PHASE 2 | FLU: ES = ESTATES DESIGNATION |
| PHASE 3 | |
| PHASE 4 | |



**SECOND SUPPLEMENTAL SPECIAL
ASSESSMENT METHODOLOGY REPORT**

PREPARED FOR THE

**TERRENO COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS**

January 9, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Terreno Community Development District (the “District”) is a local unit of special-purpose government located in an unincorporated area of Collier County, Florida (the “County”). The District was established effective June 17, 2022, by Ordinance No. 2022-22 enacted by the Board of County Commissioners of the County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Terreno development (the “Development”).

The District contains approximately 325.767 gross acres and is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

| Land Use Category | Unit |
|-------------------|--------------------|
| SF 42’ | 227 Dwelling units |
| SF 52’ | 261 Dwelling units |
| SF 66’ | 198 Dwelling units |

This Second Supplemental Special Assessment Methodology Report dated January 9, 2025 (the “Second Supplemental Report”), prepared by Special District Services, Inc. supplements the Master Special Assessment Methodology Report dated July 11, 2022, (the “Master Report”) and will demonstrate the allocation of special assessments as it relates to the sale and issuance of special assessment bonds for financing public infrastructure and will equitably allocate the costs being incurred by the District to provide the benefits of the 2025 Project (defined herein) to all of the assessable lands within a designated assessment area referred to as (the “2025 Assessment Area”) within the District as identified herein on **Exhibit “A”**. The improvements comprising the 2025 Project are described below and in the Master Engineer’s Report dated July 11, 2022 (the “Master Engineer’s Report”), as supplemented by the First Supplemental Engineer’s Report dated December 2024 (the “Supplemental Engineer’s Report” together with the Master Engineer’s Report the Engineer’s Report”), each prepared by J.R. Evans Engineering, P.A. as may be revised (the “District’s Engineer”).

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project, as described in the Master Engineer’s Report is comprised of an interrelated system of public infrastructure improvements which will reinforce one another, which will serve and specially benefit all assessable areas within the District. The total cost of the 2025 Project as defined in the Supplemental Engineer’s Report is currently estimated to be \$10,796,089. A detail of the estimated 2025 Project costs for the development within the 2025 Assessment Area is included herein on **Table A**. The 2025 Bonds (as herein defined) will be repaid through the levy of non-ad valorem special assessments on all assessable property within the 2025 Assessment Area within the District. The 2025 Project has been designed to be functional and confer special benefits to the landowners within the 2025 Assessment Area. Any portion of the 2025 Project not financed

through the issuance of Bonds will be paid for by either Pulte Home Company, LLC, or its successors or assigns (herein the “Landowner”).

Construction and/or acquisition for the District’s proposed infrastructure improvements constituting the 2025 Project are described in the Engineer’s Report.

The construction costs for the 2025 Project identified in this Second Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition, of all or a portion of the 2025 Project, the District will impose non-ad valorem special assessments on benefited real property within the 2025 Assessment Area within the District. These assessments are based on the special and peculiar benefits accruing to such property benefitting from the improvements comprising the 2025 Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the 2025 Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon the benefited properties in the 2025 Assessment Area within the District must be sufficient to cover the debt service of the 2025 Bonds that will be issued for financing a portion of the 2025 Project.

Until all the land within the 2025 Assessment Area within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

4.0 ALLOCATION OF COST AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the 2025 Assessment Area within the District benefits from the construction and financing of the proposed improvements.

- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the 2025 Assessment Area within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the 2025 Project is an integrated system of facilities designed to provide benefits to the assessable property within the 2025 Assessment Area within the District as a whole. The 2025 Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, consistent with the Master Report, for the purpose of this Second Supplemental Report each 52 foot single family residential unit will be assigned one (1) ERU. Consistent with the Master Report, the other proposed land uses within the 2025 Assessment Area will be assigned as follows in **Table 2**.

Table 2 – Equivalent Residential Unit (ERU)

| <u>Product Type</u> | <u># of Units</u> | <u>ERU</u> |
|----------------------------|--------------------------|-------------------|
| SF 42' | 131 | 0.9375 |
| SF 52' | 165 | 1.00 |
| SF 66' | 62 | 1.0625 |
| Total Units | 358 | |

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the 2025 Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will equal or exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the 2025 Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; *F.S.* or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, the collections costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The cost of the 2025 Project will be approximately \$10,796,089. The construction program and the costs associated therewith are identified herein on **Table A**. A portion of the capital improvements comprising the 2025 Project will be financed by the special assessment bonds issued in one series (the “2025 Bonds”), which will be payable from and secured by special assessments levied annually on all assessable properties/lots/units within the 2025 Assessment Area within the District. The 2025 Bonds are being issued to finance a portion of the 2025 Project. The principal amount of the 2025 Bonds to be issued to finance the 2025 Project is \$8,250,000. The proceeds of the 2025 Bonds will provide \$7,495,053 for construction related costs. The sizing of the 2025 Bonds includes funding a debt service reserve account, paying capitalized interest, issuance costs and underwriter’s discount as shown herein on **Table B**.

7.0 MODIFICATIONS AND REVISION

Allocation of costs and benefits, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the 2025 Project (estimated at \$10,769,089) is initially based on the number of dwelling units (358) projected to be developed within the 2025 Assessment Area within the District and benefited by the infrastructure improvements comprising the 2025 Project. Based on the Bond size of \$8,250,000, at an average coupon interest rate of 5.55%, the maximum annual debt service for the 2025 Bonds as shown herein on **Table E**, will be \$565,765, which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential dwelling unit is assessed no more than their pro-rata amount of the maximum annual debt service shown herein on **Table E**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling units in the District. The District shall, at the time a plat or re-plat within the District is submitted to the County:

- A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is as described below, Table 2 (“Total Assessable Lots/Units”).

Table 2 – Total 2025 Assessment Area Assessable Lots/Units

| Land Use Category | Unit |
|-------------------|--------------------|
| SF – 42’ | 131 Dwelling units |
| SF – 52’ | 165 Dwelling units |
| SF – 66’ | 62 Dwelling units |

- B. Ascertain the number of assessable residential dwelling units in the proposed plat or re-plat and all prior plats (“Planned Assessable Units”).

C. Ascertain the current amount of potential remaining assessable dwelling units (“Remaining Assessable Units”).

If the Planned Assessable Lots/Units are equal to the Total Assessable Lots/Units no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated number reflected in **Table 2**, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of 2025 Bonds plus accrued interest such that the amount of non-ad valorem special assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from what is represented in **Table 2**. Conversely, if the Planned Assessable Lots/Units and Remaining Assessable Lots/Units of the residential lots/units is greater than the Total Assessable Lots/Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. In the event of platting on a replat, a determination of a true-up payment shall be based on the terms and provisions of the Second Supplemental Report and related assessment proceedings. It is the responsibility of the landowner of record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land not currently subject to the assessments is developed in such a manner as to receive special benefit from the 2025 Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

As of the date of this Second Supplemental Report, the Development has platted 177 lots in phases 2 and 3 and is undergoing additional plat approval as identified herein on **Table E** and **Table F**.

Within the District, 34.727 acres of assessable land remain to be platted. The assessable lands platted are described in **Exhibit “A”** attached hereto and as outlined herein on **Table F**. The par amount of 2025 Bonds to be issued by the District to pay for all or a portion of the 2025 Project will be \$8,250,000. For the purpose of this Second Supplemental Report the platted 177 lots within the 2025 Assessment Area will be assigned par 2025 Bond debt and each undeveloped gross acre within the 2025 Assessment Area will be assigned \$122,540.90 of par 2025 Bond debt as described herein on **Table F**. As platting occurs the special assessments will be assigned to the remaining planned 181 single family units in accordance with the methodology set forth in this Second Supplemental Report on a first platted, first assigned basis. When fully developed, it is expected that the District will contain a total of 686 dwelling units of which 358 will be within the 2025 Assessment Area.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on

information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

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

TABLE A

2025 PROJECT COST ESTIMATES

TERRENO COMMUNITY DEVELOPMENT DISTRICT

| | |
|--------------------------|----------------------|
| | TOTAL |
| GUTTERS AND CURBING | \$ 901,582 |
| DRAINAGE | \$ 2,531,127 |
| POTABLE WATER UTILITIES | \$ 1,337,669 |
| SANITARY SEWER | \$ 5,321,206 |
| EARTHWORK AND EXCAVATION | \$ 704,504 |
| TOTAL | \$ 10,796,089 |

TABLE B

BOND SIZING

TERRENO COMMUNITY DEVELOPMENT DISTRICT

| | BOND SIZING |
|---------------------------------------|---------------------|
| Par Amount | \$ 8,250,000 |
| Debt Service Reserve Fund (DSRF) | \$ (282,883) |
| Capitalized Interest | \$ (105,815) |
| Issuance Costs | \$ (366,250) |
| Construction Funds | \$ 7,495,053 |
| Bond Interest Rate (average coupon) | 5.55% |
| Principal Amortization Period (Years) | 30 |

TABLE C

ALLOCATION OF 2025 PROJECT COSTS

TERRENO COMMUNITY DEVELOPMENT DISTRICT

| Product | Number of Units by Type | ERU Factor | Total ERUs | Project Cost Allocation Per Type | Project Cost Allocation Per Unit |
|----------------|--------------------------------|-------------------|-------------------|---|---|
| 42' | 131 | 0.9375 | 122.8125 | \$ 3,748,774.43 | \$ 28,616.60 |
| 52' | 165 | 1.000 | 165.0000 | \$ 5,036,521.37 | \$ 30,524.37 |
| 66' | 62 | 1.0625 | 65.8750 | \$ 2,010,793.00 | \$ 32,432.15 |
| TOTAL | 358 | N/A | 353.6875 | \$ 10,796,088.80 | N/A |

TABLE D

ALLOCATION OF BOND DEBT

TERRENO COMMUNITY DEVELOPMENT DISTRICT

| Product | Number of Units by Type | ERU Factor | Total ERUs | Bond Debt Allocation Per Unit Type | Bond Debt Allocation Per Unit |
|----------------|--------------------------------|-------------------|-------------------|---|--------------------------------------|
| 42' | 131 | 0.9375 | 122.8125 | \$ 2,864,684.57 | \$ 21,867.82 |
| 52' | 165 | 1.000 | 165.0000 | \$ 3,848,736.53 | \$ 23,325.68 |
| 66' | 62 | 1.0625 | 65.8750 | \$ 1,536,578.90 | \$ 24,783.53 |
| TOTAL | 358 | N/A | 353.6875 | \$ 8,250,000.00 | N/A |

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

TERRENO COMMUNITY DEVELOPMENT DISTRICT

| | 2025 Series Bond Debt |
|---|----------------------------------|
| 1 Maximum Annual Debt Service | \$ 565,765.00 |
| 2 Maximum Annual Debt Service Assessment to be Collected | \$ 601,877.66 * |
| 3 Total Number of Unplatted Gross Acres in Assessment Area 2025 | 34.727 |
| 4 Maximum Annual Debt Service per Unplatted Gross Acres in Assessment Area 2025 | \$17,331.69 |
| 5 Total Number of Residential Units (For Series 2025 Bonds) | 358 |
| 6 Maximum Annual Debt Service per Unit Type | See Table F |

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

TERRENO COMMUNITY DEVELOPMENT DISTRICT

| Product | Number of Units by Type | ERU Factor | Total ERUs | Maximum Annual Debt Assessment Per Unit* | Maximum Annual Debt Assessment Per Unit Type* |
|--------------|-------------------------|------------|-----------------|--|---|
| 42' | 131 | 0.9375 | 122.8125 | \$ 208,992.68 | \$ 1,595.36 |
| 52' | 165 | 1.000 | 165.0000 | \$ 280,784.06 | \$ 1,701.72 |
| 66' | 62 | 1.0625 | 65.8750 | \$ 112,100.91 | \$ 1,808.08 |
| TOTAL | 358 | N/A | 353.6875 | \$ 601,877.66 | N/A |

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

| Folio ID#'s and/or Parcel Plat Description | Developable Acreage by Parcel / Units | Maximum Annual Debt Assessment Per Acre/ Units* | Par Debt Per Acre/ Unit | Total Par Debt |
|--|---------------------------------------|---|-------------------------|------------------------|
| 42' - Phase 2 | 2 | \$ 1,595.36 | \$ 21,867.82 | \$ 43,735.64 |
| 52' - Phase 2 | 35 | \$ 1,701.72 | \$ 23,325.68 | \$ 816,398.66 |
| 42' - Phase 3 | 95 | \$ 1,595.36 | \$ 21,867.82 | \$ 2,077,443.01 |
| 52' - Phase 3 | 40 | \$ 1,701.72 | \$ 23,325.68 | \$ 933,027.04 |
| 66' - Phase 3 | 5 | \$ 1,808.08 | \$ 24,783.53 | \$ 123,917.65 |
| See Exhibit A - Phase 4 | 34.73 | \$ 17,331.69 | \$ 122,540.90 | \$ 4,255,478.00 |
| TOTALS | | N/A | N/A | \$ 8,250,000.00 |

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and

Exhibit "A"
Phase 2
Assessment Roll

| FOLIO # | OWNER | LOT # | PHASE # | LOT TYPE | DEBT ASSESSMENT |
|----------------|------------------------|--------------|----------------|-------------------|------------------------|
| 76715004367 | PULTE HOME COMPANY LLC | LOT 153 | 2 | Single Family 42' | 1,595.36 |
| 76715004448 | PULTE HOME COMPANY LLC | LOT 157 | 2 | Single Family 42' | 1,595.36 |
| 76715001687 | PULTE HOME COMPANY LLC | LOT 19 | 2 | Single Family 52' | 1,701.72 |
| 76715001700 | PULTE HOME COMPANY LLC | LOT 20 | 2 | Single Family 52' | 1,701.72 |
| 76715001726 | PULTE HOME COMPANY LLC | LOT 21 | 2 | Single Family 52' | 1,701.72 |
| 76715001742 | PULTE HOME COMPANY LLC | LOT 22 | 2 | Single Family 52' | 1,701.72 |
| 76715001768 | PULTE HOME COMPANY LLC | LOT 23 | 2 | Single Family 52' | 1,701.72 |
| 76715001784 | PULTE HOME COMPANY LLC | LOT 24 | 2 | Single Family 52' | 1,701.72 |
| 76715001807 | PULTE HOME COMPANY LLC | LOT 25 | 2 | Single Family 52' | 1,701.72 |
| 76715001823 | PULTE HOME COMPANY LLC | LOT 26 | 2 | Single Family 52' | 1,701.72 |
| 76715001849 | PULTE HOME COMPANY LLC | LOT 27 | 2 | Single Family 52' | 1,701.72 |
| 76715001865 | PULTE HOME COMPANY LLC | LOT 28 | 2 | Single Family 52' | 1,701.72 |
| 76715004325 | PULTE HOME COMPANY LLC | LOT 151 | 2 | Single Family 52' | 1,701.72 |
| 76715004341 | PULTE HOME COMPANY LLC | LOT 152 | 2 | Single Family 52' | 1,701.72 |
| 76715004464 | PULTE HOME COMPANY LLC | LOT 158 | 2 | Single Family 52' | 1,701.72 |
| 76715004480 | PULTE HOME COMPANY LLC | LOT 159 | 2 | Single Family 52' | 1,701.72 |
| 76715004846 | PULTE HOME COMPANY LLC | LOT 177 | 2 | Single Family 52' | 1,701.72 |
| 76715004862 | PULTE HOME COMPANY LLC | LOT 178 | 2 | Single Family 52' | 1,701.72 |
| 76715004888 | PULTE HOME COMPANY LLC | LOT 179 | 2 | Single Family 52' | 1,701.72 |
| 76715005667 | PULTE HOME COMPANY LLC | LOT 212 | 2 | Single Family 52' | 1,701.72 |
| 76715005845 | PULTE HOME COMPANY LLC | LOT 221 | 2 | Single Family 52' | 1,701.72 |
| 76715005900 | PULTE HOME COMPANY LLC | LOT 224 | 2 | Single Family 52' | 1,701.72 |
| 76715006022 | PULTE HOME COMPANY LLC | LOT 230 | 2 | Single Family 52' | 1,701.72 |
| 76715006145 | PULTE HOME COMPANY LLC | LOT 236 | 2 | Single Family 52' | 1,701.72 |
| 76715006200 | PULTE HOME COMPANY LLC | LOT 239 | 2 | Single Family 52' | 1,701.72 |
| 76715006226 | PULTE HOME COMPANY LLC | LOT 240 | 2 | Single Family 52' | 1,701.72 |
| 76715006242 | PULTE HOME COMPANY LLC | LOT 241 | 2 | Single Family 52' | 1,701.72 |
| 76715006666 | PULTE HOME COMPANY LLC | LOT 262 | 2 | Single Family 52' | 1,701.72 |
| 76715006763 | PULTE HOME COMPANY LLC | LOT 267 | 2 | Single Family 52' | 1,701.72 |
| 76715006789 | PULTE HOME COMPANY LLC | LOT 268 | 2 | Single Family 52' | 1,701.72 |
| 76715006802 | PULTE HOME COMPANY LLC | LOT 269 | 2 | Single Family 52' | 1,701.72 |
| 76715006967 | PULTE HOME COMPANY LLC | LOT 277 | 2 | Single Family 52' | 1,701.72 |
| 76715007005 | PULTE HOME COMPANY LLC | LOT 279 | 2 | Single Family 52' | 1,701.72 |
| 76715007021 | PULTE HOME COMPANY LLC | LOT 280 | 2 | Single Family 52' | 1,701.72 |
| 76715007047 | PULTE HOME COMPANY LLC | LOT 281 | 2 | Single Family 52' | 1,701.72 |
| 76715007089 | PULTE HOME COMPANY LLC | LOT 283 | 2 | Single Family 52' | 1,701.72 |
| 76715007128 | PULTE HOME COMPANY LLC | LOT 285 | 2 | Single Family 52' | 1,701.72 |

Exhibit "A"
Phase 3
Assessment Roll

| ADDRESS | LOT # | PHASE # | LOT TYPE | DEBT ASSESSMENT |
|-------------------|--------------|----------------|-------------------------|------------------------|
| 2010 Seville Lane | LOT: 36600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2014 Seville Lane | LOT: 36700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2018 Seville Lane | LOT: 36800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2022 Seville Lane | LOT: 36900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2026 Seville Lane | LOT: 37000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2030 Seville Lane | LOT: 37100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2034 Seville Lane | LOT: 37200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2038 Seville Lane | LOT: 37300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2042 Seville Lane | LOT: 37400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2046 Seville Lane | LOT: 37500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2050 Seville Lane | LOT: 37600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2054 Seville Lane | LOT: 37700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2058 Seville Lane | LOT: 37800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2062 Seville Lane | LOT: 37900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2066 Seville Lane | LOT: 38000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2070 Seville Lane | LOT: 38100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2074 Seville Lane | LOT: 38200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2078 Seville Lane | LOT: 38300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2082 Seville Lane | LOT: 38400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2086 Seville Lane | LOT: 38500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2090 Seville Lane | LOT: 38600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2094 Seville Lane | LOT: 38700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2098 Seville Lane | LOT: 38800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2106 Seville Lane | LOT: 38900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2110 Seville Lane | LOT: 39000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2118 Seville Lane | LOT: 39100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2126 Seville Lane | LOT: 39200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2134 Seville Lane | LOT: 39300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2138 Seville Lane | LOT: 39400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2142 Seville Lane | LOT: 39500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2146 Seville Lane | LOT: 39600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2150 Seville Lane | LOT: 39700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2154 Seville Lane | LOT: 39800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2158 Seville Lane | LOT: 39900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2162 Seville Lane | LOT: 40000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2166 Seville Lane | LOT: 40100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2170 Seville Lane | LOT: 40200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2165 Seville Lane | LOT: 40300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2161 Seville Lane | LOT: 40400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2157 Seville Lane | LOT: 40500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2153 Seville Lane | LOT: 40600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2149 Seville Lane | LOT: 40700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2145 Seville Lane | LOT: 40800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2141 Seville Lane | LOT: 40900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2137 Seville Lane | LOT: 41000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2133 Seville Lane | LOT: 41100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2129 Seville Lane | LOT: 41200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2125 Seville Lane | LOT: 41300 | 3 | Terreno at Valencia 42' | 1,595.36 |

Exhibit "A"
Phase 3
Assessment Roll

| ADDRESS | LOT # | PHASE # | LOT TYPE | DEBT ASSESSMENT |
|--------------------|--------------|----------------|-------------------------|------------------------|
| 2121 Seville Lane | LOT: 41400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2117 Seville Lane | LOT: 41500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2113 Seville Lane | LOT: 41600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2109 Seville Lane | LOT: 41700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2105 Seville Lane | LOT: 41800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2101 Seville Lane | LOT: 41900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2097 Seville Lane | LOT: 42000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2151 Freemont Way | LOT: 42100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2147 Freemont Way | LOT: 42200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2143 Freemont Way | LOT: 42300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2139 Freemont Way | LOT: 42400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2135 Freemont Way | LOT: 42500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2131 Freemont Way | LOT: 42600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2127 Freemont Way | LOT: 42700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2123 Freemont Way | LOT: 42800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2119 Freemont Way | LOT: 42900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2114 Sequoia Court | LOT: 43500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2118 Sequoia Court | LOT: 43600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2044 Freemont Way | LOT: 46300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2048 Freemont Way | LOT: 46400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2112 Freemont Way | LOT: 47900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2116 Freemont Way | LOT: 48000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2120 Freemont Way | LOT: 48100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2124 Freemont Way | LOT: 48200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2128 Freemont Way | LOT: 48300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2132 Freemont Way | LOT: 48400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2144 Freemont Way | LOT: 48500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2085 Seville Lane | LOT: 48600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2081 Seville Lane | LOT: 48700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2077 Seville Lane | LOT: 48800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2073 Seville Lane | LOT: 48900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2069 Seville Lane | LOT: 49000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2065 Seville Lane | LOT: 49100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2061 Seville Lane | LOT: 49200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2057 Seville Lane | LOT: 49300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2053 Seville Lane | LOT: 49400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2049 Seville Lane | LOT: 49500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2045 Seville Lane | LOT: 49600 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2041 Seville Lane | LOT: 49700 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2037 Seville Lane | LOT: 49800 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2033 Seville Lane | LOT: 49900 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2029 Seville Lane | LOT: 50000 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2025 Seville Lane | LOT: 50100 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2021 Seville Lane | LOT: 50200 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2017 Seville Lane | LOT: 50300 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2013 Seville Lane | LOT: 50400 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2009 Seville Lane | LOT: 50500 | 3 | Terreno at Valencia 42' | 1,595.36 |
| 2115 Freemont Way | LOT: 43000 | 3 | Terreno at Valencia 52' | 1,701.72 |

Exhibit "A"
Phase 3
Assessment Roll

| ADDRESS | LOT # | PHASE # | LOT TYPE | DEBT ASSESSMENT |
|--------------------|--------------|----------------|-------------------------|------------------------|
| 2111 Freemont Way | LOT: 43100 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2107 Freemont Way | LOT: 43200 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2103 Freemont Way | LOT: 43300 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2099 Freemont Way | LOT: 43400 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2148 Sequoia Court | LOT: 43700 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2152 Sequoia Court | LOT: 43800 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2156 Sequoia Court | LOT: 43900 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2153 Sequoia Court | LOT: 44000 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2149 Sequoia Court | LOT: 44100 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2145 Sequoia Court | LOT: 44200 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2141 Sequoia Court | LOT: 44300 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2137 Sequoia Court | LOT: 44400 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2133 Sequoia Court | LOT: 44500 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2129 Sequoia Court | LOT: 44600 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2125 Sequoia Court | LOT: 44700 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2121 Sequoia Court | LOT: 44800 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2117 Sequoia Court | LOT: 44900 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2113 Sequoia Court | LOT: 45000 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2109 Sequoia Court | LOT: 45100 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2083 Freemont Way | LOT: 45200 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2079 Freemont Way | LOT: 45300 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2075 Freemont Way | LOT: 45400 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2071 Freemont Way | LOT: 45500 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2067 Freemont Way | LOT: 45600 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2063 Freemont Way | LOT: 45700 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2059 Freemont Way | LOT: 45800 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2055 Freemont Way | LOT: 45900 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2051 Freemont Way | LOT: 46000 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2047 Freemont Way | LOT: 46100 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2043 Freemont Way | LOT: 46200 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2056 Freemont Way | LOT: 46500 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2060 Freemont Way | LOT: 46600 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2068 Freemont Way | LOT: 46700 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2072 Freemont Way | LOT: 46800 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2080 Freemont Way | LOT: 46900 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2084 Freemont Way | LOT: 47000 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2100 Freemont Way | LOT: 47600 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2104 Freemont Way | LOT: 47700 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2108 Freemont Way | LOT: 47800 | 3 | Terreno at Valencia 52' | 1,701.72 |
| 2095 Altura Court | LOT: 47100 | 3 | Terreno at Valencia 66' | 1,808.08 |
| 2091 Altura Court | LOT: 47200 | 3 | Terreno at Valencia 66' | 1,808.08 |
| 2088 Altura Court | LOT: 47300 | 3 | Terreno at Valencia 66' | 1,808.08 |
| 2092 Altura Court | LOT: 47400 | 3 | Terreno at Valencia 66' | 1,808.08 |
| 2096 Altura Court | LOT: 47500 | 3 | Terreno at Valencia 66' | 1,808.08 |

A REPLAT OF ALL OF TRACTS "F-6", "F-7", "F-9", "F-10", "F-11", "F-12", "F-13", "F-14", "F-15" AND A PART OF TRACT "T-1", TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE 1, PLAT BOOK 71, PAGES 43 THROUGH 70, LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST.

DEDICATION

STATE OF FLORIDA COUNTY OF COLLIER THE PERSONS WHOSE NAMES ARE SET FORTH BY MEANS OF THIS DEDICATION HAVE BY ACTS OF THEIR COMMONS AND COUNCILS...

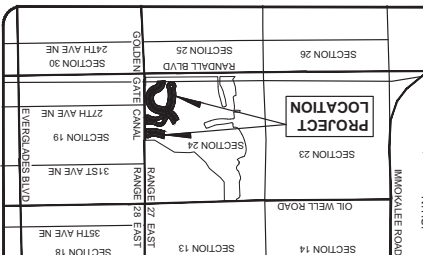
LEGAL DESCRIPTION

ALL OF PARCELS "F-6", "F-7", "F-9", "F-10", "F-11", "F-12", "F-13", "F-14" AND "F-15", FRACHTON AT VALENCIA GOLF AND COUNTRY CLUB...

TITLE REVIEW NOTES

EXCEPTIONS IN PLAT PROPERTY INFORMATION REPORT, REVISED 10/18/2024 BY FILETLY NATIONAL TITLE INSURANCE COMPANY WHICH CANNOT BE PLOTTED ON THE PLAT ARE AS FOLLOWS:

LOCATION MAP



COUNTY APPROVALS

COUNTY ENGINEER: THIS PLAT APPROVED BY THE GROWTH MANAGEMENT DEPARTMENT OF COLLIER COUNTY, FLORIDA, THIS DAY OF 2024 A.D. COUNTY ATTORNEY: THIS PLAT APPROVED BY THE COLLIER COUNTY ATTORNEY THIS DAY OF 2024 A.D. COUNTY SURVEYOR: THIS PLAT APPROVED BY THE COLLIER COUNTY SURVEYOR THIS DAY OF 2024 A.D.

COUNTY COMMISSION APPROVAL

THIS PLAT APPROVED FOR RECORDING IN A REGULAR MEETING BY THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA, THIS DAY OF 2024 A.D. BOARD OF COUNTY COMMISSIONERS: CHRIS HALL, CHAIRMAN

FILING RECORD

I HEREBY CERTIFY THAT THIS PLAT HAS BEEN EXAMINED BY ME AND THAT I COMPARE IN FORM WITH THE REQUIREMENTS OF CHAPTER 177, FLORIDA STATUTES...

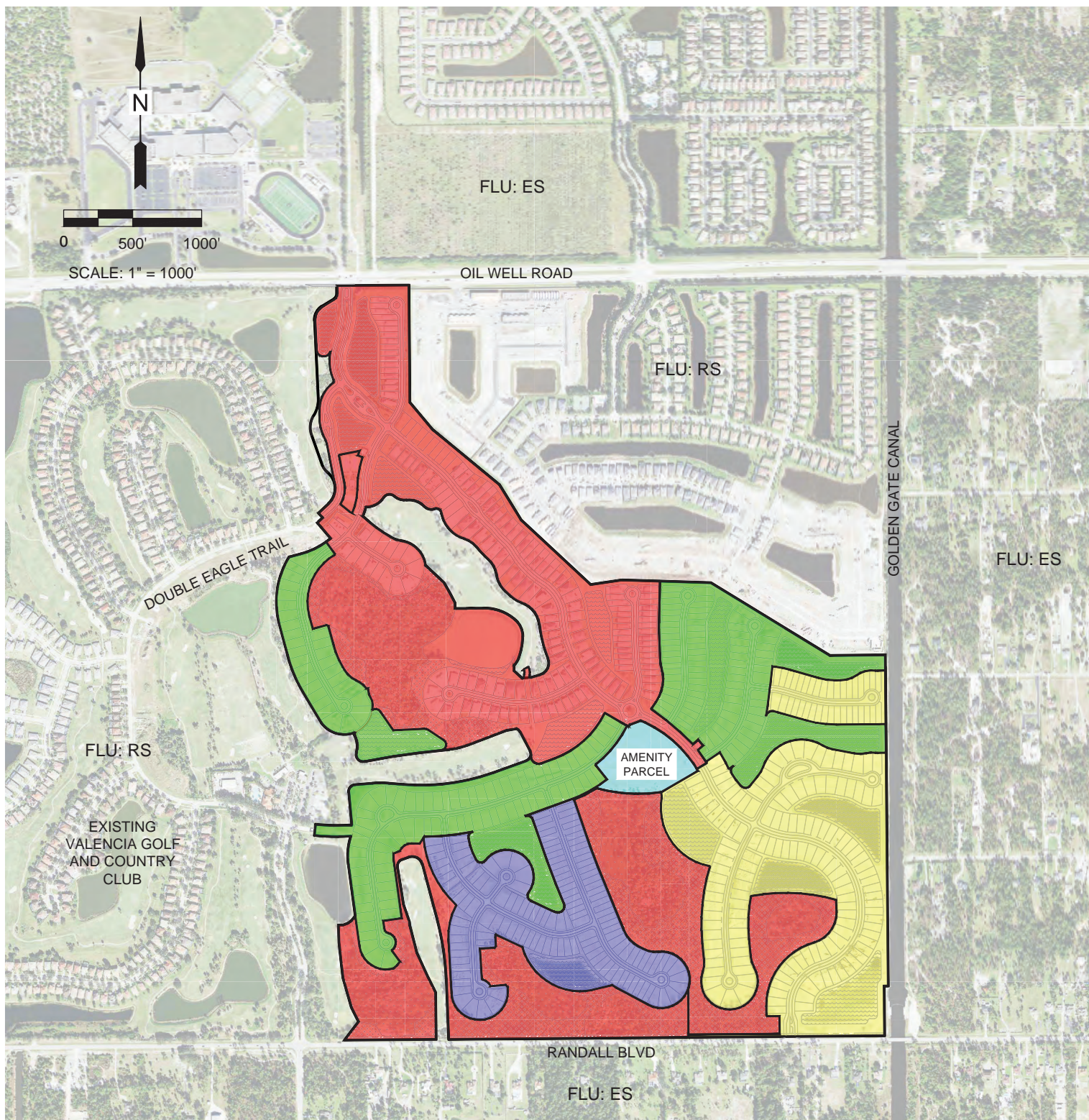
SURVEYOR'S CERTIFICATE

GENERAL NOTES: 1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF. 2. ALL BOUND LINES ARE BOUND TO THE POINT OR POINT OF BEGINNING UNLESS OTHERWISE AS NOTED.

ACKNOWLEDGMENT

THE PERSONS WHOSE NAMES ARE SET FORTH BY MEANS OF THIS INSTRUMENT HAVE BY ACTS OF THEIR COMMONS AND COUNCILS...

Exhibit "A"



| LEGEND | |
|--|---------------------------------|
| PHASE 1 | FLU: RS = RURAL SETTLEMENT AREA |
| PHASE 2 | FLU: ES = ESTATES DESIGNATION |
| PHASE 3 | |
| PHASE 4 | |

RESOLUTION 2025-01

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 ASSESSMENT AREA); CONFIRMING THE DISTRICT’S PROVISION OF THE SERIES 2025 PROJECT AND ADOPTING AN ENGINEER’S REPORT; CONFIRMING AND ADOPTING A SUPPLEMENTAL ASSESSMENT REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING SERIES 2025 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (the “Board”) has previously adopted, after notice and public hearing, Resolution 2022-29, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2022-29, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on January 9, 2025, the District entered into a *Bond Purchase Contract* whereby it agreed to sell \$8,250,000.00 of its Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the “Series 2025 Bonds”); and

WHEREAS, pursuant to and consistent with Resolution 2022-29, the District desires to set forth the particular terms of the sale of the Series 2025 Bonds and confirm the lien of the special assessments securing the Series 2025 Bonds on the lands within the 2025 Assessment Area within the District.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170 and 197, *Florida Statutes*, and Resolution 2022-29.

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

(a) On August 29, 2022, the District, after due notice and public hearing, adopted Resolution 2022-29, which, among other things, equalized, approved, confirmed and levied special assessments on all of the lands within the District benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds was issued to fund all or any portion of the District's infrastructure improvements within the District, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the True-Up amounts and the application of receipt of True-Up proceeds.

(b) The *Master Engineer's Report*, dated July 11, 2022, as supplemented by the *First Supplemental Engineer's Report*, dated December 2024 which is attached to this Resolution as **Exhibit A** (the "Engineer's Report"), identifies and describes the capital infrastructure improvements included within the District's "Series 2025 Project," a portion of which project is to be financed with the Series 2025 Bonds. The District hereby confirms that the Series 2025 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(c) The *Second Supplemental Special Assessment Methodology Report*, dated January 9, 2025, attached to this Resolution as **Exhibit B** (the "Supplemental Assessment Report"), applies the adopted Master Assessment Methodology Report for the District to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2025 Bonds.

(d) The Series 2025 Project will specially benefit all of the developable acreage within 2025 Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Project financed, in part, with the Series 2025 Bonds to the specially benefited properties within 2025 Assessment Area, as set forth in Resolution 2022-29 and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR SERIES 2025 BONDS. As provided in Resolution 2022-29, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the special assessments securing those bonds. The Series 2025 Bonds, in a par amount of \$8,250,000 shall bear such rates of interest and maturity as shown on **Exhibit C** attached hereto. The final payment on the Series 2025 Bonds shall be due on May 1, 2055. The sources and uses of funds of the Series 2025 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2025 Bonds is set forth on **Exhibit E** attached hereto. The lien of the special assessments securing the Series 2025 Bonds on

all developable land within 2025 Assessment Area within the District shall be the principal amount due on the Series 2025 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Series 2025 Bonds are secured solely by the lien against lands within 2025 Assessment Area within the District.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING SERIES 2025 BONDS.

(a) The special assessments for the Series 2025 Bonds shall be allocated in accordance with **Exhibit B**, which allocation shall initially be on a per acre basis and further allocated as lands are platted. The Supplemental Assessment Report is consistent with the District's Master Special Assessment Methodology Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2025 Bonds. The estimated costs of collection of the special assessments for the Series 2025 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the special assessments securing the Series 2025 Bonds includes all developable land within 2025 Assessment Area within the District, as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to 2025 Assessment Area, the District may, by supplemental resolution, determine such land to be benefited by the Series 2025 Project and reallocate the special assessments securing the Series 2025 Bonds and impose special assessments on the newly added and benefited property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated January 1, 2023 and *Second Supplemental Trust Indenture*, dated January 1, 2025 and by and between the District and U.S. Bank Trust Company, National Association, as trustee, the District shall begin annual collection of special assessments for the Series 2025 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit E**.

(d) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Collier County and Florida law for collection. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service on the Series 2025 Bonds.

SECTION 5. APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2022-29, there may be required from time to time certain True-Up payments. As lands are platted within 2025 Assessment Area, the special assessments securing the Series 2025 Bonds shall be allocated to the platted lands and the unplatted lands as set forth in Resolution 2022-29, this

Resolution, and the Supplemental Assessment Report, including, without limitation, the application of the True-Up process set forth in Section 8 of Resolution 2022-29. The True-Up calculations will be made in accordance with the process set forth in the Supplemental Assessment Report and be paid upon final platting of all units securing the Series 2025 Bonds. The District shall apply all True-Up payments related to the Series 2025 Bonds only to the credit of the Series 2025 Bonds. All True-Up payments, as well as all other prepayments of assessments, shall be deposited into the accounts specified in the First Supplemental Indenture governing the Series 2025 Bonds.

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

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2022-29, which remains in full force and effect. This Resolution and Resolution 2022-29 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Supplemental Notice of Series 2025 Special Assessments securing the Series 2025 Bonds in the Official Records of Collier County, Florida, or such other instrument evidencing the actions taken by the District.

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

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

[Signatures on Next Page]

APPROVED and **ADOPTED** this 31st day of January, 2025.

ATTEST:

**TERRENO COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

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

Exhibit B: *Second Supplemental Special Assessment Methodology Report*, dated January 9, 2025

Exhibit C: Maturities and Coupon of Series 2025 Bonds

Exhibit D: Sources and Uses of Funds for Series 2025 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2025 Bonds

Exhibit A

First Supplemental Engineer's Report, dated December 2024

Exhibit B

Second Supplemental Special Assessment Methodology Report, dated January 9, 2025

Exhibit C

Maturities and Coupon of Series 2025 Bonds

BOND PRICING

Terreno Community Development District
Special Assessment Bonds, Series 2025 (2025 Assessment Area)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|---------------|-----------|--------|--------|---------|
| Term 1: | 05/01/2032 | 955,000 | 4.550% | 4.550% | 100.000 |
| Term 2: | 05/01/2045 | 2,985,000 | 5.400% | 5.400% | 100.000 |
| Term 3: | 05/01/2055 | 4,310,000 | 5.650% | 5.650% | 100.000 |
| | | 8,250,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 02/06/2025 | |
| Delivery Date | 02/06/2025 | |
| First Coupon | 05/01/2025 | |
| Par Amount | 8,250,000.00 | |
| Original Issue Discount | | |
| Production | 8,250,000.00 | 100.000000% |
| Underwriter's Discount | -165,000.00 | -2.000000% |
| Purchase Price | 8,085,000.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 8,085,000.00 | |

Exhibit D

Sources and Uses of Funds for Series 2025 Bonds

SOURCES AND USES OF FUNDS

Terreno Community Development District
Special Assessment Bonds, Series 2025 (2025 Assessment Area)

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 8,250,000.00 |
| | <hr/> |
| | 8,250,000.00 |

Uses:

| | |
|---|-------------------|
| Other Fund Deposits: | |
| Debt Service Reserve Fund (50% MADS) | 282,882.50 |
| Capitalized Interest Fund (thru 5/1/2025) | <u>105,814.97</u> |
| | 388,697.47 |
| | |
| Delivery Date Expenses: | |
| Cost of Issuance | 201,250.00 |
| Underwriter's Discount | <u>165,000.00</u> |
| | 366,250.00 |
| | |
| Other Uses of Funds: | |
| Construction Fund | 7,495,052.53 |
| | <hr/> |
| | 8,250,000.00 |

Exhibit E

Annual Debt Service Payment Due on Series 2025 Bonds

| BOND DEBT SERVICE | | | | | |
|--|-----------|--------|------------|--------------|------------------------|
| Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area) | | | | | |
| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
| 05/01/2025 | | | 105,814.97 | 105,814.97 | |
| 11/01/2025 | | | 224,078.75 | 224,078.75 | 329,893.72 |
| 05/01/2026 | 120,000 | 4.550% | 224,078.75 | 344,078.75 | |
| 11/01/2026 | | | 221,348.75 | 221,348.75 | 565,427.50 |
| 05/01/2027 | 125,000 | 4.550% | 221,348.75 | 346,348.75 | |
| 11/01/2027 | | | 218,505.00 | 218,505.00 | 564,853.75 |
| 05/01/2028 | 130,000 | 4.550% | 218,505.00 | 348,505.00 | |
| 11/01/2028 | | | 215,547.50 | 215,547.50 | 564,052.50 |
| 05/01/2029 | 135,000 | 4.550% | 215,547.50 | 350,547.50 | |
| 11/01/2029 | | | 212,476.25 | 212,476.25 | 563,023.75 |
| 05/01/2030 | 140,000 | 4.550% | 212,476.25 | 352,476.25 | |
| 11/01/2030 | | | 209,291.25 | 209,291.25 | 561,767.50 |
| 05/01/2031 | 150,000 | 4.550% | 209,291.25 | 359,291.25 | |
| 11/01/2031 | | | 205,878.75 | 205,878.75 | 565,170.00 |
| 05/01/2032 | 155,000 | 4.550% | 205,878.75 | 360,878.75 | |
| 11/01/2032 | | | 202,352.50 | 202,352.50 | 563,231.25 |
| 05/01/2033 | 165,000 | 5.400% | 202,352.50 | 367,352.50 | |
| 11/01/2033 | | | 197,897.50 | 197,897.50 | 565,250.00 |
| 05/01/2034 | 170,000 | 5.400% | 197,897.50 | 367,897.50 | |
| 11/01/2034 | | | 193,307.50 | 193,307.50 | 561,205.00 |
| 05/01/2035 | 180,000 | 5.400% | 193,307.50 | 373,307.50 | |
| 11/01/2035 | | | 188,447.50 | 188,447.50 | 561,755.00 |
| 05/01/2036 | 190,000 | 5.400% | 188,447.50 | 378,447.50 | |
| 11/01/2036 | | | 183,317.50 | 183,317.50 | 561,765.00 |
| 05/01/2037 | 200,000 | 5.400% | 183,317.50 | 383,317.50 | |
| 11/01/2037 | | | 177,917.50 | 177,917.50 | 561,235.00 |
| 05/01/2038 | 215,000 | 5.400% | 177,917.50 | 392,917.50 | |
| 11/01/2038 | | | 172,112.50 | 172,112.50 | 565,030.00 |
| 05/01/2039 | 225,000 | 5.400% | 172,112.50 | 397,112.50 | |
| 11/01/2039 | | | 166,037.50 | 166,037.50 | 563,150.00 |
| 05/01/2040 | 240,000 | 5.400% | 166,037.50 | 406,037.50 | |
| 11/01/2040 | | | 159,557.50 | 159,557.50 | 565,595.00 |
| 05/01/2041 | 250,000 | 5.400% | 159,557.50 | 409,557.50 | |
| 11/01/2041 | | | 152,807.50 | 152,807.50 | 562,365.00 |
| 05/01/2042 | 265,000 | 5.400% | 152,807.50 | 417,807.50 | |
| 11/01/2042 | | | 145,652.50 | 145,652.50 | 563,460.00 |
| 05/01/2043 | 280,000 | 5.400% | 145,652.50 | 425,652.50 | |
| 11/01/2043 | | | 138,092.50 | 138,092.50 | 563,745.00 |
| 05/01/2044 | 295,000 | 5.400% | 138,092.50 | 433,092.50 | |
| 11/01/2044 | | | 130,127.50 | 130,127.50 | 563,220.00 |
| 05/01/2045 | 310,000 | 5.400% | 130,127.50 | 440,127.50 | |
| 11/01/2045 | | | 121,757.50 | 121,757.50 | 561,885.00 |
| 05/01/2046 | 330,000 | 5.650% | 121,757.50 | 451,757.50 | |
| 11/01/2046 | | | 112,435.00 | 112,435.00 | 564,192.50 |
| 05/01/2047 | 350,000 | 5.650% | 112,435.00 | 462,435.00 | |
| 11/01/2047 | | | 102,547.50 | 102,547.50 | 564,982.50 |
| 05/01/2048 | 370,000 | 5.650% | 102,547.50 | 472,547.50 | |
| 11/01/2048 | | | 92,095.00 | 92,095.00 | 564,642.50 |
| 05/01/2049 | 390,000 | 5.650% | 92,095.00 | 482,095.00 | |
| 11/01/2049 | | | 81,077.50 | 81,077.50 | 563,172.50 |
| 05/01/2050 | 415,000 | 5.650% | 81,077.50 | 496,077.50 | |
| 11/01/2050 | | | 69,353.75 | 69,353.75 | 565,431.25 |
| 05/01/2051 | 435,000 | 5.650% | 69,353.75 | 504,353.75 | |
| 11/01/2051 | | | 57,065.00 | 57,065.00 | 561,418.75 |
| 05/01/2052 | 460,000 | 5.650% | 57,065.00 | 517,065.00 | |

BOND DEBT SERVICE

Terreno Community Development District
Special Assessment Bonds, Series 2025 (2025 Assessment Area)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|---------------|---------------------|
| 11/01/2052 | | | 44,070.00 | 44,070.00 | 561,135.00 |
| 05/01/2053 | 490,000 | 5.650% | 44,070.00 | 534,070.00 | |
| 11/01/2053 | | | 30,227.50 | 30,227.50 | 564,297.50 |
| 05/01/2054 | 520,000 | 5.650% | 30,227.50 | 550,227.50 | |
| 11/01/2054 | | | 15,537.50 | 15,537.50 | 565,765.00 |
| 05/01/2055 | 550,000 | 5.650% | 15,537.50 | 565,537.50 | |
| 11/01/2055 | | | | | 565,537.50 |
| | 8,250,000 | | 8,987,654.97 | 17,237,654.97 | 17,237,654.97 |

**This Instrument Prepared by
and return to:**

Alyssa C. Willson, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**TERRENO COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2025 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Terreno Community Development District ("**District**"), in accordance with Chapters 170, 190 and 197, *Florida Statutes*, the District adopted Resolution Numbers 2022-24, 2022-25, 2022-29, and 2025-01 (collectively the "**Assessment Resolutions**"), providing for, levying and setting forth the terms of non-ad valorem special assessments constituting a governmental lien on certain real property within the boundaries of the district that are specially benefitted by the improvements of the 2025 Project which is a portion of the master project described in the District's adopted *Master Engineer's Report*, dated July 11, 2022 and the *First Supplemental Engineer's Report*, dated December 2024 (together, the "**Engineer's Report**").

To finance the costs of the Series 2025 Project, the District issued Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Project), which are secured by the non-ad valorem assessments levied pursuant to the Assessment Resolutions (the "**Series 2025 Assessments**"), as described in the *Master Special Assessment Methodology Report*, dated July 11, 2022, and the *Second Supplemental Special Assessment Methodology Report*, dated January 9, 2025 (together, the "**2025 Assessment Report**"). The legal description of the lands on which said Series 2025 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies

of the Engineer's Report and Assessment Resolutions may be obtained by contacting the District at:

TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL DISTRICT SERVICES, INC.
2501A BURNS ROAD
PALM BEACH GARDENS, FLORIDA 33410
PH: 561-630-4922

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

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE TERRENO COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. THE LIEN FOR THE SERIES 2025 ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR**

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

[Signatures on next page]

IN WITNESS WHEREOF, this Notice has been executed as of the ____ day of _____, 2025, and recorded in the Official Records of Collier County, Florida.

**TERRENO COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Print Name
Address: _____

By: Scott Brooks
Chairperson, Board of Supervisors
Address: _____

Witness

Print Name
Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2025, by Scott Brooks as Chairperson of the Board of Supervisors of the Terreno Community Development District, for and on behalf of the District.

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

Exhibit A

Lot Nos. 212, 221, 224, 230, 236, 239-241, 262, 267-269, 277, 279-281, 283, and 285 *Terreno at Valencia Golf and Country Club – Phase 2*, recorded in Plat Book 74 Pages 1-10 in the official records of Collier County, Florida; together with

Lot Nos. 366-505 *Terreno at Valencia Golf and Country Club – Phase 3*, recorded in Plat Book 75 Pages 65-71 in the official records of Collier County, Florida; together with

Phase 4:

ALL OF TRACTS "F-6", "F-7", "F-9", "F-10", "F-11", "F-12", "F-13", "F-14" AND "F-15", TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE 1, PLAT BOOK 71, PAGES 43-70, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, AND A PART OF TRACT "T-1", TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE 1, PLAT BOOK 71, PAGES 43-70, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF TRACT "F-7", TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE 1, PLAT BOOK 71, PAGES 43-70 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;
THENCE 18.14 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 350.00 FEET THROUGH A CENTRAL ANGLE OF 02°58'10" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 81°43'57" WEST 18.14 FEET;
THENCE NORTH 83°13'02" WEST 1.63 FEET;
THENCE NORTH 06°46'58" EAST 135.00 FEET TO A POINT ON THE SOUTHERLY R-O-W LINE OF PALO ALTO DRIVE ACCORDING TO SAID PLAT OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE 1;
THENCE ALONG SAID R-O-W SOUTH 83°13'02" EAST 1.63 FEET;
THENCE CONTINUE ALONG SAID R-O-W EASTERLY 25.14 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 485.00 FEET THROUGH A CENTRAL ANGLE OF 02°58'10" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 81°43'57" EAST 25.13 FEET;
THENCE LEAVING SAID R-O-W ALONG THE WESTERLY LINE OF SAID TRACT "F-7", SOUTH 09°45'08" WEST, A DISTANCE OF 135.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.07 ACRES OR 3,140.92 SQUARE FEET, MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

SAID PARCELS CONTAINING A TOTAL OF 34.727 ACRES, MORE OR LESS.

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

Terreno Community Development District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

**SECOND SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCING AND
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE TERRENO COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Terreno Community Development District

Scott Brooks
Chairperson

Naomi Robertson
Assistant Secretary

Laura Ray
Vice Chairperson

Drew Reiser
Assistant Secretary

Patrick Butler
Assistant Secretary

Special District Services, Inc.
District Manager
2501A Burns Road
Palm Beach Gardens, Florida 33410
(561) 630-4922

District records are on file at the offices of Special District Services, Inc., at 2501A Burns Road, Palm Beach Gardens, Florida 33410, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of January 31, 2025. For a current list of Board Members, please contact the District Manager's office.

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**TERRENO
COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

The Terreno Community Development District (“**District**”) is a local unit of special-purpose government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, construction and/or acquisition, as well as maintenance of roadways, utilities, earthwork, stormwater management, landscape, irrigation, entry features, street lighting, underground electric, conservation and mitigation, an amenity facility, and other related public infrastructure.

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE TERRENO COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the Terreno Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent, special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the “Act”), and established by Ordinance No. 2022-22, enacted by the Board of County Commissioners of Collier County, Florida, which was effective on June 17, 2022. The District encompasses approximately 325.767 acres of land located entirely within the boundaries of Collier County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two years in November. Commencing when both six years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Collier County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 325.767 acres, and located entirely within Collier County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit “A”. The public infrastructure necessary to support the District’s development program includes, but is not limited to, stormwater management and control systems, including but not limited to related earthwork, water and wastewater facilities, public roadway improvements related to the stormwater facilities, conservation and mitigation areas. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted the *Master Engineer’s Report*, dated July 11, 2022, as supplemented by the First Supplemental Engineer’s Report, dated December 2024 (the “Engineer’s Report”), which details all of the improvements currently contemplated for the completion of the infrastructure of the District (the “Capital Improvement Plan”). Copies of the Engineer’s Report are available for review in the District’s public records. The improvements, funding and maintenance of the Capital Improvement Plan is described in Table 2 of the Engineer’s Report and is listed below:

| Improvement | Funded By | Ownership | Operation & Maintenance |
|------------------------------|------------------|--------------------------|------------------------------------|
| Stormwater Management | CDD | CDD | CDD |
| Potable Water | CDD | Collier County Utilities | Collier County Utilities |
| Sanitary Sewer | CDD | Collier County Utilities | Collier County Utilities |
| Conservation Area | Developer | CDD | CDD |

These public infrastructure improvements have been and will be funded by the District’s sale of bonds. On October 11, 2022, the Twentieth Judicial Circuit Court of the State of Florida, in and for Collier County, Florida, entered a Final Judgment validating the District’s ability to issue an aggregate principal amount not to exceed \$25,000,000 in Special Assessment Bonds for infrastructure needs of the District. On February 15, 2023, the District issued \$8,060,000 Terreno Community Development District Special Assessment Bonds, Series 2023 (2023 Project) (the “Series 2023 Bonds”). The Series 2023 Bonds are discussed in the First Supplemental Disclosure of Public Financing dated March 13, 2023.

On February 6, 2025, the District issued \$8,250,000 Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the “Series 2025 Bonds”) for the purpose of: (1) financing a portion of the costs associated with the acquisition, construction, installation and equipping the Series 2025 Project, a portion of the Capital Improvement Plan as described in the Engineer’s Report and generally described below; (2) funding the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve

Account Requirement; (3) capitalizing a portion of the interest to accrue on the Series 2025 Bonds, and (4) paying certain costs associated with the issuance of the Series 2025 Bonds.

STORMWATER MANAGEMENT

The approved conceptual development plan for the Terreno project provides for approximately 51 acres of stormwater management lakes that are located within the District. These lakes are to provide for both water quality treatment and water attenuation for the proposed 686 single family units, all associated roadways, common areas, and the amenity center.

The District's stormwater management system will convey runoff from the individual residential lots via a system of gutters, inlets and piping into the lakes for treatment purposes. The lakes within the District are designed with large pipe interconnects that allows for the cross conveyance of the stormwater runoff from lake to lake and ultimately into the adjacent wetland slough system.

To ensure compliance with the South Florida Water Management District regulatory requirements, control structures have been or will be installed on the outfall pipes leaving the lakes. The overall project designs provide for a regulated outfall point from the onsite stormwater treatment network into the natural wetland slough system that expands through the center of the development.

Construction of the District's stormwater remaining improvements is proposed to occur through 2026 and has been constructed in four (4) separate phases. Generally, descriptions of the stormwater infrastructure for each phase of District include lakes, gutters, pipe culverts and related berms and canals.

The District's stormwater system was designed, permitted, and will be constructed based on the following design events:

- Roads and Basins - 25 year - 3-day storm event.
- Buildings and Residences - 100 year - 3-day storm event.

POTABLE WATER AND SANITARY SEWER

The Project is located within the Collier County Water and Sewer service area, and availability of service has been confirmed. The Project will connect to a 12" water main along the north side of Oil Well Road which will provide service of potable water is available for domestic use, fire protection, and irrigation. Wastewater flows within the project will be collected and transmitted via gravity sewers to two (2) lift stations. The force main leaving both lift stations will connect to an 8" force main which runs through the entire project connecting to the existing 12" force main along the north side of Oil Well Road.

Construction of the District’s potable water and sanitary sewer infrastructure remaining improvements is also proposed to occur through 2026 and has or will be constructed in three (3) separate phases. Generally, descriptions of the potable water and sanitary sewer infrastructure for each phase of District are as follows include gravity sewer, sewer force main, potable water mains, and 2 sewer pump stations.

Assessments, Fees and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Series 2025 Bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District’s improvements. Specifically, the Series 2025 Assessments pay back the Series 2025 Bonds for the Series 2025 Project infrastructure. The Series 2025 Assessments were initially levied on a combination of platted units and the unplatted acreage located within the Phase 4 area of the District. However, upon platting of the Phase 4 area, the Series 2025 Assessments will be allocated to all 358 single family units. Property owned by units of local, state, and federal government shall not be subject to the Series 2025 Assessments without specific consent thereto. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual assessment levels for the Series 2025 Bonds. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District’s assessment methodology and assessment roll are available for review in the District’s public records.

The current maximum annual debt assessment for each issuance of the Series 2025 Bonds per unit is as follows:

| Product Type | Maximum Annual Debt Assessment Per Unit |
|---------------------|--|
| 42' | \$1,595.36 |
| 52' | \$1,701.72 |
| 66' | \$1,808.08 |

Note: The current listed maximum annual assessments level amounts include discounts for early payments and estimated county collection costs, which may fluctuate.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, *Florida Statutes*. More information can be obtained from the Capital Improvement Plan on file with the District.

In addition to the Series 2025 Assessments described above, the District's Board of Supervisors may annually determine and calculate operations and maintenance assessments to be levied against all benefited lands in the District. These assessments may also be collected in the same manner as county ad valorem taxes.

Method of Collection

The District's special and/or operation and maintenance assessments may appear on that portion of the annual real estate tax notice entitled "non-ad valorem assessments," and will be collected by the Collier County Tax Collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the Terreno Community Development District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the use and development of this community. If you have any questions or would simply like additional information about the District, please write to or call the: District Manager, Terreno Community Development District, 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District's public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District's activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager's office with regard to any questions or points of interest raised by the information presented herein.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the ____ day of _____, 2025, and recorded in the Official Records of Collier County, Florida.

WITNESSES:

**TERRENO COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]
Address: _____

Scott Brooks
Chairperson, Board of Supervisors
Address: _____

[Print Name]
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2025, by Scott Brooks as Chairperson of the Board of Supervisors of the Terreno Community Development District, for and on behalf of the District.

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

EXHIBIT A

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN SECTIONS 24 & 25, TOWNSHIP 48 SOUTH, RANGE 27, EAST AND SECTION 19, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF TRACT "A" VALENCIA GOLF AND COUNTRY CLUB CLUBHOUSE AS PER THE PLAN THEREOF RECORDED IN PLAT BOOK 40, PAGE 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE 151.94 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1,460.00 FEET, A CENTRAL ANGLE OF 05°09'43" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 88°20'47" EAST, A DISTANCE OF 1.3149 FEET TO THE END OF THE CURVE; THENCE NORTH 05°16'51" WEST, A DISTANCE OF 238.14 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE 78.93 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 80°27'00", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 89°08'39" EAST, A DISTANCE OF 71.99 FEET TO THE END OF THE CURVE; THENCE NORTH 85°10'09" EAST, A DISTANCE OF 126.52 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 118.81 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 705.60 FEET, A CENTRAL ANGLE OF 09°35'10", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 89°59'44" EAST, A DISTANCE OF 118.73 FEET TO THE END OF THE CURVE; THENCE SOUTH 85°10'41" EAST, A DISTANCE OF 105.31 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 665.91 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1,547.12 FEET, A CENTRAL ANGLE OF 24°39'41", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 82°26'28" EAST, A DISTANCE OF 1480.76 FEET TO THE END OF THE CURVE; THENCE NORTH 70°28'38" EAST, A DISTANCE OF 282.10 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 85.21 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 97°38'54", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 21°20'11" EAST, A DISTANCE OF 75.27 FEET TO THE END OF THE CURVE; THENCE NORTH 27°29'17" WEST, A DISTANCE OF 152.92 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 35.99 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 41°14'48", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 49°08'40" WEST, A DISTANCE OF 35.22 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE, CONCAVE TO THE SOUTH; THENCE 70.73 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 11,000.02 FEET, A CENTRAL ANGLE OF 0°22'57", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 78°00'30" WEST, A DISTANCE OF 75.75 FEET; THENCE SOUTH 80°13'32" WEST, A DISTANCE OF 300.28 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 135.82 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 13°53'52", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 77°00'48" WEST, A DISTANCE OF 135.41 FEET TO A POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 621.29 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 6,125.00 FEET, A CENTRAL ANGLE OF 05°48'42", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 81°53'22" WEST, A DISTANCE OF 651.02 FEET TO A POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 101.79 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 116°38'34", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 42°41'41" WEST, A DISTANCE OF 85.70 FEET TO A POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 151.58 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 49°37'40", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 5°11'14" WEST, A DISTANCE OF 146.89 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE, CONCAVE TO THE NORTH; THENCE 259.04 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 205.62 FEET, A CENTRAL ANGLE OF 72°11'02", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 72°26'46" WEST, A DISTANCE OF 242.25 FEET TO THE END OF THE CURVE; THENCE NORTH 30°50'00" WEST, A DISTANCE OF 242.14 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 281.57 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1,010.00 FEET, A CENTRAL ANGLE OF 15°58'23", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 32°50'49" WEST, A DISTANCE OF 280.66 FEET TO THE END OF THE CURVE; THENCE NORTH 11°51'37" WEST, A DISTANCE OF 241.17 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST; THENCE 504.27 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 620.00 FEET, A CENTRAL ANGLE OF 46°38'33", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 08°28'24" EAST, A DISTANCE OF 490.48 FEET TO THE END OF THE CURVE AND THE INTERSECTION WITH THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3272, PAGE 2434 OF SAID PUBLIC RECORDS OF COLLIER COUNTY; THENCE THE FOLLOWING SIX COURSES ALONG SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3272, PAGE 2434: THENCE NORTH 75°42'18" EAST, A DISTANCE OF 83.38 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 249.29 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF 25°58'10", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 62°43'12" EAST, A DISTANCE OF 247.16 FEET TO THE END OF SAID CURVE AND A POINT DESIGNATED AS POINT "A"; THENCE NORTH 40°15'52" WEST, A DISTANCE OF 150.00 FEET; TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE 14.41 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 399.95 FEET, A CENTRAL ANGLE OF 2°03'32", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 48°42'12" EAST, A DISTANCE OF 14.41 FEET TO THE END OF THE CURVE; THENCE NORTH 47°40'18" EAST, A DISTANCE OF 38.52 FEET; THENCE NORTH 42°19'44" WEST, A DISTANCE OF 46.79 FEET TO THE NORTHEASTERLY CORNER OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 4072, PAGE 2414; THENCE 1 FACING SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5272, PAGE 2434 NORTH 47°40'31" EAST, A DISTANCE OF 58.31 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 262.66 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 100°19'44", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 02°29'21" WEST, A DISTANCE OF 230.37 FEET TO THE END OF THE CURVE TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHEAST;

**** THIS IS NOT A BOUNDARY SURVEY ****

CONTINUED ON SHEET 2



| | | | | | |
|--|---------------------|--|-----------------------|------------------------------|---------------------|
| THIS MAP PREPARED BY: DAVID E. CASSADAY, P.E. SURVEYOR NO. 102045 STATE OF FLORIDA | DATE: 11/11/2024 | PROJECT: VALENCIA GOLF AND COUNTRY CLUB - PHASE I | SHEET NO.: 1 OF 12 | CERTIFIED BY: [Signature] | DATE: 11/11/2024 |
|--|---------------------|--|-----------------------|------------------------------|---------------------|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

LEGAL DESCRIPTION (CONTINUED)

THENCE 57.99 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 33°13'38", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 36°02'24" WEST, A DISTANCE OF 57.18 FEET TO THE END OF THE CURVE; THENCE NORTH 19°25'34" WEST, A DISTANCE OF 225.25 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST; THENCE 148.10 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 164.25 FEET, A CENTRAL ANGLE OF 51°40'06", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 08°24'29" EAST, A DISTANCE OF 143.14 FEET TO THE END OF THE CURVE; TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 129.25 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 211.53 FEET, A CENTRAL ANGLE OF 34°56'31", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 14°46'16" EAST, A DISTANCE OF 127.25 FEET TO THE END OF THE CURVE; THENCE NORTH 02°41'58" WEST, A DISTANCE OF 364.14 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 122.39 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 117.19 FEET, A CENTRAL ANGLE OF 59°50'19", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 27°13'11" EAST, A DISTANCE OF 116.91 FEET TO THE END OF THE CURVE; THENCE NORTH 58°24'26" EAST, A DISTANCE OF 98.98 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE 47.95 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 47.05 FEET, A CENTRAL ANGLE OF 58°23'29", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 29°12'41" EAST, A DISTANCE OF 45.90 FEET TO THE END OF THE CURVE; THENCE NORTH 00°00'55" EAST, A DISTANCE OF 57.65 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 858 (OIL WELL ROAD); THENCE NORTH 89°35'33" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE OF OIL WELL ROAD, A DISTANCE OF 523.37 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1542, PAGE 1181 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE THE FOLLOWING 10 COURSES ALONG THE WESTERLY AND SOUTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1542, PAGE 1181 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA: SOUTH 00°24'26" EAST, A DISTANCE OF 850.00 FEET; THENCE SOUTH 30°58'31" EAST, A DISTANCE OF 255.00 FEET; THENCE SOUTH 50°28'31" EAST, A DISTANCE OF 600.00 FEET; THENCE SOUTH 31°29'31" EAST, A DISTANCE OF 300.00 FEET; THENCE SOUTH 47°05'12" EAST, A DISTANCE OF 696.83 FEET; THENCE NORTH 81°45'29" EAST, A DISTANCE OF 220.00 FEET; THENCE SOUTH 88°17'03" EAST, A DISTANCE OF 645.91 FEET; THENCE SOUTH 58°31'31" EAST, A DISTANCE OF 1,010.00 FEET; THENCE NORTH 89°30'44" EAST, A DISTANCE OF 400.52 FEET TO THE WESTERLY LINE OF THE NORTH GOLDEN GATE CANAL AS SHOWN ON THE PLAT OF NORTH GOLDEN GATE UNIT NO. 4 AS RECORDED IN PLAT BOOK 9, PAGES 52-64 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 00°31'01" EAST, ALONG SAID WESTERLY LINE OF THE NORTH GOLDEN GATE CANAL, A DISTANCE OF 2,398.82 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1275, PAGE 003, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 89°30'33" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1275, PAGE 003, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00°31'01" EAST, ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1275, PAGE 003, A DISTANCE OF 360.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF RANDALL BOULEVARD; THENCE SOUTH 89°32'08" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF RANDALL BOULEVARD, A DISTANCE OF 3,156.89 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE, NORTH 02°22'30" WEST, A DISTANCE OF 437.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 438.83 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2,000.00 FEET, A CENTRAL ANGLE OF 12°34'18", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 08°40'08" WEST, A DISTANCE OF 437.95 FEET TO THE END OF THE CURVE; THENCE NORTH 14°52'17" WEST, A DISTANCE OF 413.25 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 123.08 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 94°01'41", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 61°58'07" WEST, A DISTANCE OF 109.73 FEET TO THE END OF THE CURVE; THENCE SOUTH 71°01'02" WEST, A DISTANCE OF 54.17 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 69.78 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 79°57'51", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 31°02'07" WEST, A DISTANCE OF 64.25 FEET TO THE END OF THE CURVE; THENCE SOUTH 09°06'06" EAST, A DISTANCE OF 273.44 FEET; THENCE SOUTH 18°30'29" EAST, A DISTANCE OF 134.79 FEET; THENCE SOUTH 05°06'38" EAST, A DISTANCE OF 21.37 FEET; THENCE SOUTH 14°17'48" EAST, A DISTANCE OF 208.37 FEET; THENCE SOUTH 24°44'20" EAST, A DISTANCE OF 180.69 FEET; THENCE SOUTH 26°26'53" EAST, A DISTANCE OF 130.56 FEET; THENCE SOUTH 00°20'47" EAST, A DISTANCE OF 239.98 FEET TO SAID NORTH RIGHT-OF-WAY LINE OF RANDALL BOULEVARD; THENCE SOUTH 80°32'08" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE OF RANDALL BOULEVARD, A DISTANCE OF 683.81 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE, NORTH 37°21'41" EAST, A DISTANCE OF 168.48 FEET; THENCE NORTH 26°23'03" WEST, A DISTANCE OF 115.76 FEET; THENCE NORTH 15°12'41" WEST, A DISTANCE OF 224.81 FEET; THENCE NORTH 06°11'53" WEST, A DISTANCE OF 253.33 FEET; THENCE NORTH 01°52'57" WEST, A DISTANCE OF 126.40 FEET; THENCE NORTH 88°07'03" EAST, A DISTANCE OF 35.34 FEET; THENCE NORTH 88°48'04" EAST, A DISTANCE OF 39.61 FEET; THENCE NORTH 51°57'07" EAST, A DISTANCE OF 37.15 FEET; THENCE NORTH 35°21'41" EAST, A DISTANCE OF 40.85 FEET; THENCE NORTH 07°43'32" WEST, A DISTANCE OF 376.88 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST; THENCE 206.46 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 460.00 FEET, A CENTRAL ANGLE OF 25°42'57", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 5°07'58" EAST, A DISTANCE OF 204.73 FEET TO THE END OF THE CURVE AND THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 264.79 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,540.00 FEET, A CENTRAL ANGLE OF 9°51'05", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 88°50'40" WEST, A DISTANCE OF 264.46 FEET TO THE END OF THE CURVE AND THE EASTERLY LINE OF SAID TRACT "A", VALENCIA PHASE ONE AS RECORDED IN PLAT BOOK 29, PAGE 21 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

CONTINUED ON SHEET 3

**** THIS IS NOT A BOUNDARY SURVEY ****

| | | | | | |
|---|--|--|---|--|--|
| THE MAP PREPARED BY: JAMES E. GIBSON, P.E. STATE OF FLORIDA REGISTERED PROFESSIONAL SURVEYOR LICENSE NO. 12345 | DATE: 01/15/2024 SHEET NO.: 2 OF 12 | | PROJECT NO.: 2024-001 CLIENT: VALENCIA GOLF AND COUNTRY CLUB | DRAWN BY: J.E.G. CHECKED BY: J.E.G. | DATE: 01/15/2024 SHEET NO.: 2 OF 12 |
|---|--|--|---|--|--|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

LEGAL DESCRIPTION (CONTINUED)

THENCE NORTH 08°04'33" EAST ALONG THE EASTERLY LINE OF SAID TRACT "A" VALENCIA PHASE ONE, A DISTANCE OF 80.00 FEET TO THE SOUTHERLY LINE OF SAID TRACT "A" VALENCIA GOLF AND COUNTRY CLUB CLUBHOUSE AS RECORDED IN PLAT BOOK 48, PAGE 82, PUBLIC RECORDS OF COLLIER COUNTY; THENCE ALONG THE SOUTH LINE OF SAID TRACT "A" VALENCIA GOLF AND COUNTRY CLUB CLUBHOUSE, AND THE ARC OF A NON-TANGENT CIRCULAR CURVE, CONCAVE TO THE NORTH, THENCE 131.33 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1,460.00 FEET, A CENTRAL ANGLE OF 05°09'14", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 86°29'44" EAST, A DISTANCE OF 131.29 FEET TO THE END OF THE CURVE AND THE POINT OF BEGINNING.

SAID PARCEL CONTAINING .336324 ACRES, MORE OR LESS

BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, (NAD1983 (NSRS 2007)).

**** THIS IS NOT A BOUNDARY SURVEY ****

| | | | | | | | |
|--|-------------------------|---|---------------------|---|-------------------------------|---------------------------|-------------------|
| THIS MAP PREPARED BY: DEPARTMENT OF AGRICULTURE AND LANDS NOT VALID WITHOUT THE SIGNATURE OF THE SURVEYOR | LAND SURVEYING DIVISION | PROJECT NO. DATE OF SURVEY DATE OF PLOTTING | SCALE BY DATE |  ENGINEERING-REGISTERED, P.E. | JOB NO. DATE BY DATE | SHEET NO. TOTAL SHEETS | 21-098 1 OF 12 |
|--|-------------------------|---|---------------------|---|-------------------------------|---------------------------|-------------------|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 34 AND 25 TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 8,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

LEGAL DESCRIPTION

LESS AND EXCEPT

A PARCEL OF LAND LYING IN SECTION 24, TOWNSHIP 48 SOUTH, RANGE 27 EAST, COLLIER COUNTY, FLORIDA, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT DESIGNATED AS POINT "A" ABOVE; THENCE NORTH 55°31'31" EAST, A DISTANCE OF 282.78 FEET TO THE POINT OF BEGINNING BEING THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 70.75 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 521.55 FEET A CENTRAL ANGLE OF 0°46'19", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 18°35'10" EAST, A DISTANCE OF 70.70 FEET TO THE END OF THE CURVE AND THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE 153.07 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 58°28'00", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 61°40'48" EAST, A DISTANCE OF 146.52 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 87.53 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 100°18'26", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 82°30'37" EAST, A DISTANCE OF 79.78 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 96.94 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 110.00 FEET, A CENTRAL ANGLE OF 50°30'05", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 72°29'32" EAST, A DISTANCE OF 83.85 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 142.61 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 54°28'22", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 70°30'44" EAST, A DISTANCE OF 137.30 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 77.21 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 68.72 FEET, A CENTRAL ANGLE OF 64°23'17", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 78°28'11" EAST, A DISTANCE OF 73.23 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 43.85 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 50°14'40", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 82°32'30" EAST, A DISTANCE OF 42.46 FEET TO THE END OF THE CURVE AND TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 5.36 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 590.00 FEET, A CENTRAL ANGLE OF 0°31'14", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 28°12'13" EAST, A DISTANCE OF 5.36 FEET TO THE POINT OF CURVATURE OF A COMPOUND CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 26.70 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 90.00 FEET, A CENTRAL ANGLE OF 17°00'03", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 19°25'41" EAST, A DISTANCE OF 25.61 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 254.95 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 233.00 FEET, A CENTRAL ANGLE OF 62°08'44", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 42°01'35" EAST, A DISTANCE OF 242.64 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 112.64 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 33°58'06", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 36°07'24" EAST, A DISTANCE OF 111.00 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 120.73 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 0°32'05", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 43°14'23" EAST, A DISTANCE OF 120.61 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 130.93 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 39°30'05", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 28°15'23" EAST, A DISTANCE OF 128.41 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 134.67 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 38°34'51", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°47'46" EAST, A DISTANCE OF 132.14 FEET TO THE END OF THE CURVE; THENCE SOUTH 47°05'11" EAST, A DISTANCE OF 59.83 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 87.10 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 24°58'41", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 59°34'32" EAST, A DISTANCE OF 86.50 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 216.88 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 63°24'11", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 39°21'47" EAST, A DISTANCE OF 205.30 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 253.98 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 975.00 FEET, A CENTRAL ANGLE OF 14°35'30", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 14°07'27" EAST, A DISTANCE OF 253.26 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE 150.54 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 90.00 FEET, A CENTRAL ANGLE OF 95°50'16", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26°19'56" WEST, A DISTANCE OF 133.60 FEET TO THE END OF THE CURVE; THENCE SOUTH 74°15'34" WEST, A DISTANCE OF 66.31 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 65.31 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 2,120.00 FEET, A CENTRAL ANGLE OF 81°48'54", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 84°54'27" WEST, A DISTANCE OF 65.31 FEET TO THE END OF THE CURVE; THENCE NORTH 47°45'37" WEST, A DISTANCE OF 19.70 FEET; THENCE NORTH 00°00'00" EAST, A DISTANCE OF 38.25 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE 66.39 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 166.71 FEET, A CENTRAL ANGLE OF 22°48'39", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 32°08'04" EAST, A DISTANCE OF 65.95 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE 159.18 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 447.68 FEET, A CENTRAL ANGLE OF 20°22'22", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 10°29'33" EAST, A DISTANCE OF 158.35 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST;

CONTINUED ON SHEET 5

**** THIS IS NOT A BOUNDARY SURVEY ****

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|--|--|--|--|---|--|
| THE MAP PREPARED BY: DATE OF PREPARATION: 06-11-2010 NO FIELD NOTES TO BE REFERRED TO IN THIS CASE | DRAWN BY: DANIEL J. SANDERS, P.L.M. CHECKED BY: DANIEL J. SANDERS, P.L.M. | SURVEYED BY: DANIEL J. SANDERS, P.L.M. DATE OF SURVEY: 06-11-2010 | PROJECT: VALENCIA GOLF AND COUNTRY CLUB - PHASE I SHEET NO.: 13 OF 13 |  | PROJECT NO.: 09-098 SHEET NO.: 13 OF 13 |
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**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

LEGAL DESCRIPTION (CONTINUED)

THENCE 132.88 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 156.90 FEET, A CENTRAL ANGLE OF 48°31'26", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 23°37'22" WEST, A DISTANCE OF 128.99 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 257.61 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 339.35 FEET, A CENTRAL ANGLE OF 43°29'39", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 69°57'55" WEST, A DISTANCE OF 251.47 FEET TO THE END OF THE CURVE; THENCE SOUTH 89°59'10" WEST, A DISTANCE OF 59.45 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE 80.84 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 890.83 FEET, A CENTRAL ANGLE OF 03°54'47", AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 87°31'58" WEST, A DISTANCE OF 60.83 FEET; THENCE NORTH 90°00'00" WEST, A DISTANCE OF 82.74 FEET; THENCE NORTH 00°56'18" EAST, A DISTANCE OF 42.38 FEET; THENCE NORTH 28°39'01" WEST, A DISTANCE OF 165.42 FEET; THENCE NORTH 46°52'49" WEST, A DISTANCE OF 184.52 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE 269.39 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 75°17'30", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 44°51'02" WEST, A DISTANCE OF 250.42 FEET TO THE POINT OF CURVATURE OF A REVERSE CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE 80.59 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 24°18'00", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 10°20'44" WEST, A DISTANCE OF 79.98 FEET TO THE END OF THE CURVE; THENCE NORTH 58°11'41" WEST, A DISTANCE OF 65.37 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE 113.02 FEET ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 09°31'22", AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 53°26'01" WEST, A DISTANCE OF 112.89 FEET TO THE END OF THE CURVE; THENCE NORTH 48°40'20" WEST, A DISTANCE OF 73.52 FEET TO THE POINT OF BEGINNING.

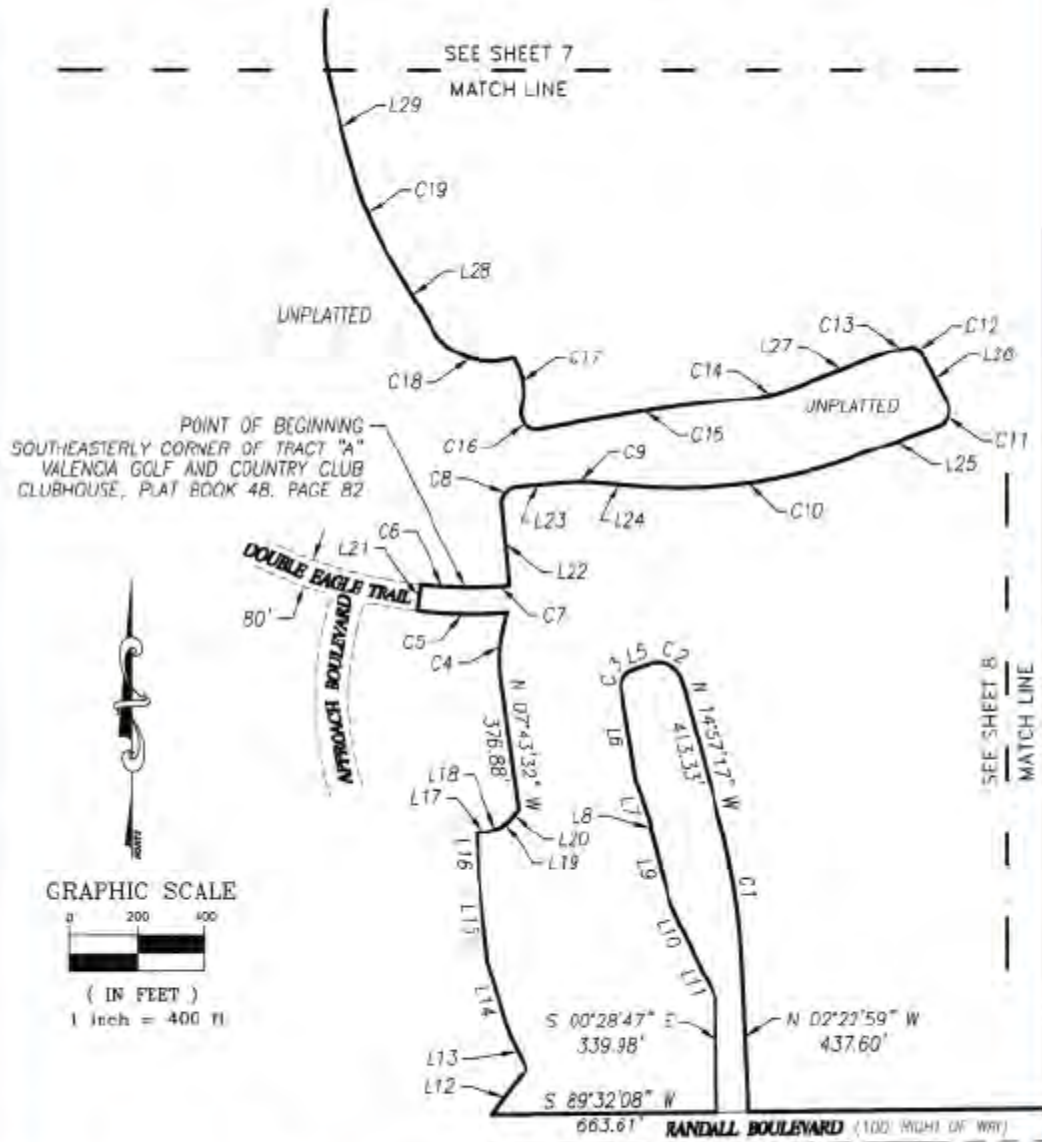
SAD PARCEL CONTAINING 10.557 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, (NAD1983 (NARS 2007)).

**** THIS IS NOT A BOUNDARY SURVEY ****

| | | | | | |
|---|---|--|--|---|--|
| <small>THIS MAP PREPARED BY:</small> <small>OFFICE OF SURVEYING AND MAPPING</small> <small>FLORIDA DEPARTMENT OF TRANSPORTATION</small> | <small>DATE:</small> 11/19/2013 <small>PROJECT:</small> Valencia Golf and Country Club - Phase I | <small>SCALE:</small> AS SHOWN <small>BY:</small> [Signature] |  <small>FLORIDA DEPARTMENT OF TRANSPORTATION</small> <small>FLORIDA TURNPIKE AUTHORITY</small> | <small>DATE:</small> 11/19/2013 <small>BY:</small> [Signature] | <small>7-098</small> <small>OF 12</small> |
|---|---|--|--|---|--|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

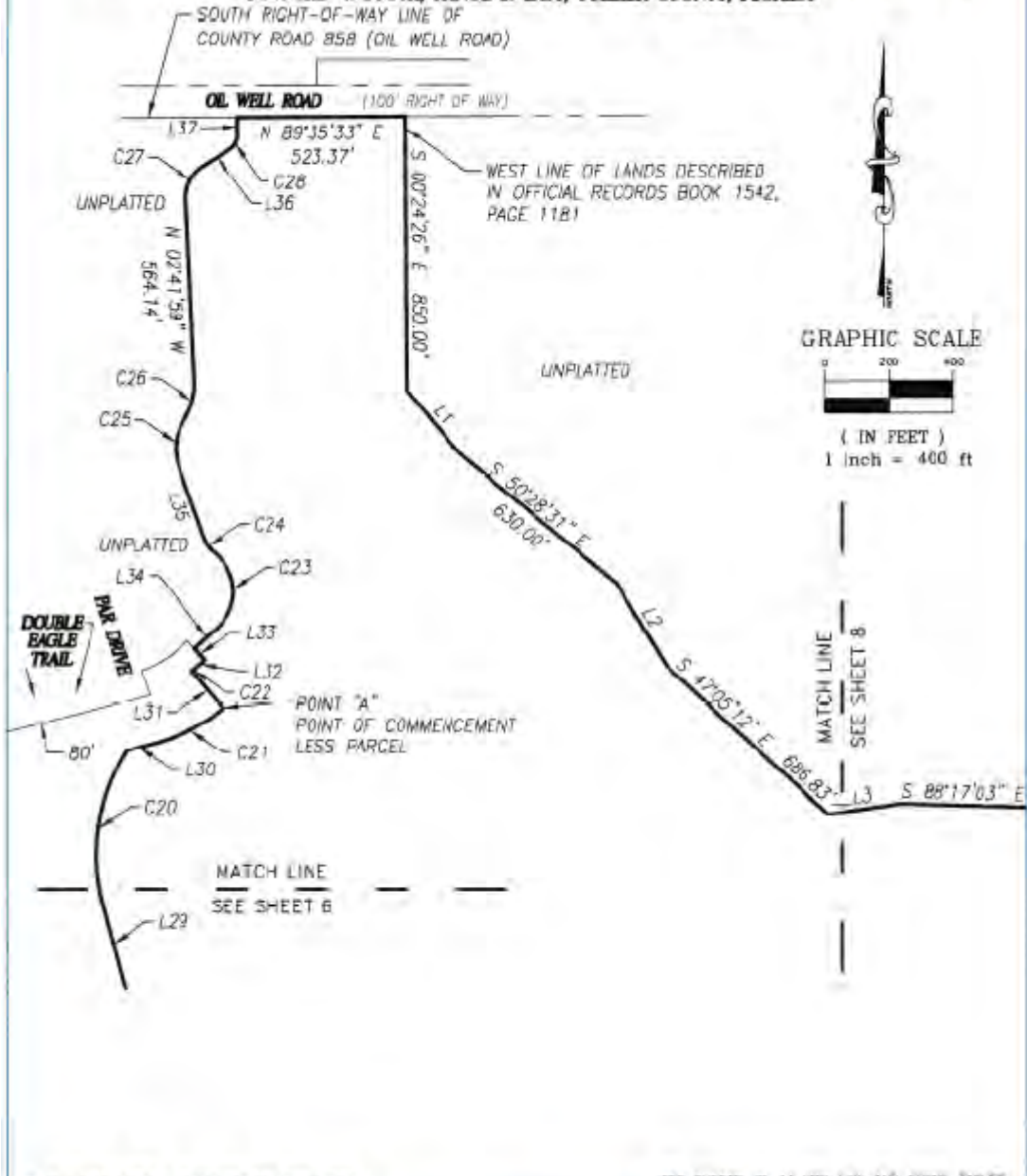


**** THIS IS NOT A BOUNDARY SURVEY ****

SEE SHEETS 10-11 FOR (LINE AND CURVE TABLES

| | | | | |
|---|---|--|--|---|
| <small>THIS MAP PREPARED BY: DAVID K. GARDNER, P.E. SURVEYOR NO. 10000 FLORIDA 1998</small> | <small>DATE: 01/15/11 PROJECT: VALENCIA GOLF AND COUNTRY CLUB - PHASE I SUBDIVISION</small> | | <small>COMPUTED BY: DAVID K. GARDNER CHECKED BY: DAVID K. GARDNER DATE: 01/15/11</small> | <small>DATE: 01/15/11 SCALE: AS SHOWN SHEET NO.: 11 OF 13</small> |
|---|---|--|--|---|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

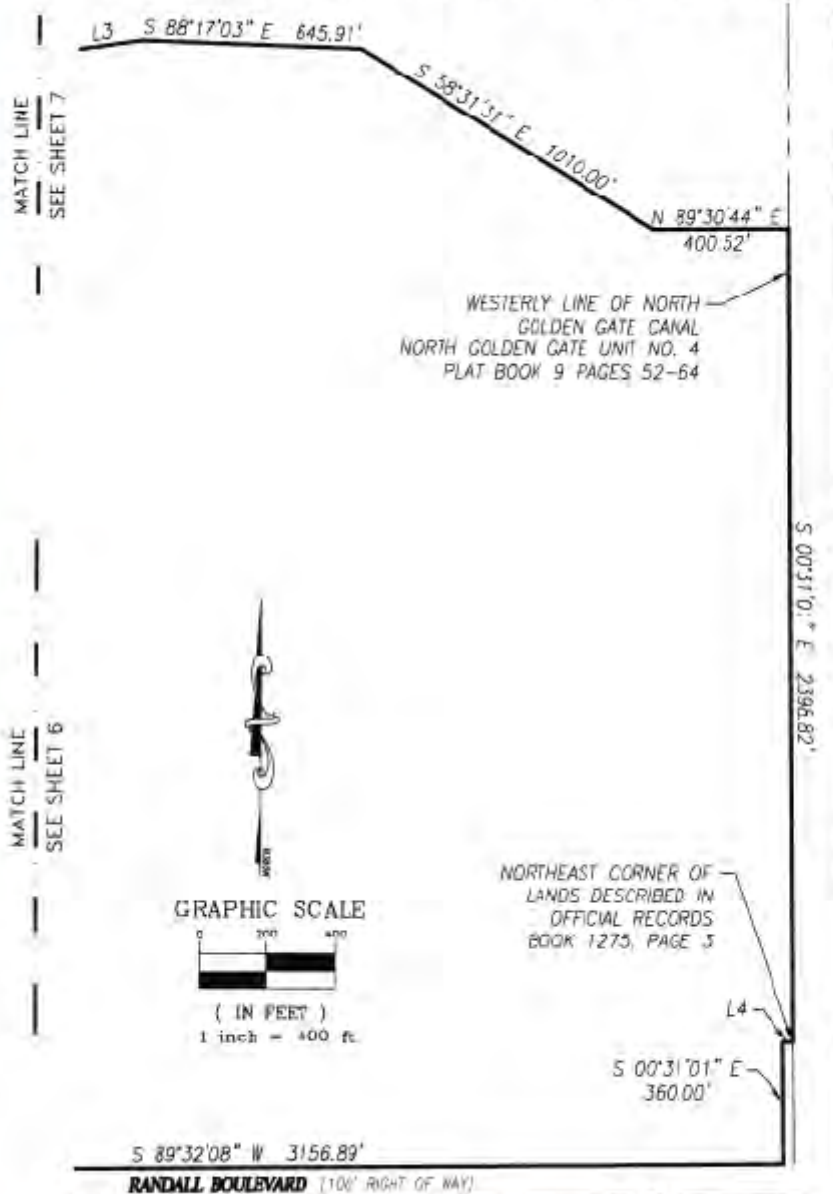


**** THIS IS NOT A BOUNDARY SURVEY ****

SEE SHEETS 10-11 FOR LINE AND CURVE TABLES

| | | | | | |
|---|--|--|--|--|--|
| <p><small>THIS MAP PREPARED BY:</small> OFFICE OF PROFESSIONAL REGULATION STATE OF FLORIDA LANDS SURVEY AND MAPPING</p> | <p><small>EXED 1 540007001 0104</small></p> <p><small>PROJECT: 5/2017/0104</small></p> | <p><small>DATE OF SURVEY:</small></p> <p><small>DATE OF DRAWING:</small></p> | <p>REGISTRO REGISTRARIAL, INC.</p> <p><small>Professional Engineer & Surveyor License No. 12587</small></p> | <p><small>DATE OF SURVEY:</small></p> <p><small>DATE OF DRAWING:</small></p> | <p><small>NO. OF SHEETS:</small></p> <p><small>NO. OF PAGES:</small></p> |
| | | | | | <p>21-0398 7 OF 12</p> |

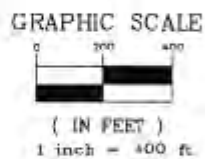
**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**



MATCH LINE
SEE SHEET 7

MATCH LINE
SEE SHEET 6

WESTERLY LINE OF NORTH
GOLDEN GATE CANAL
NORTH GOLDEN GATE UNIT NO. 4
PLAT BOOK 9 PAGES 52-64



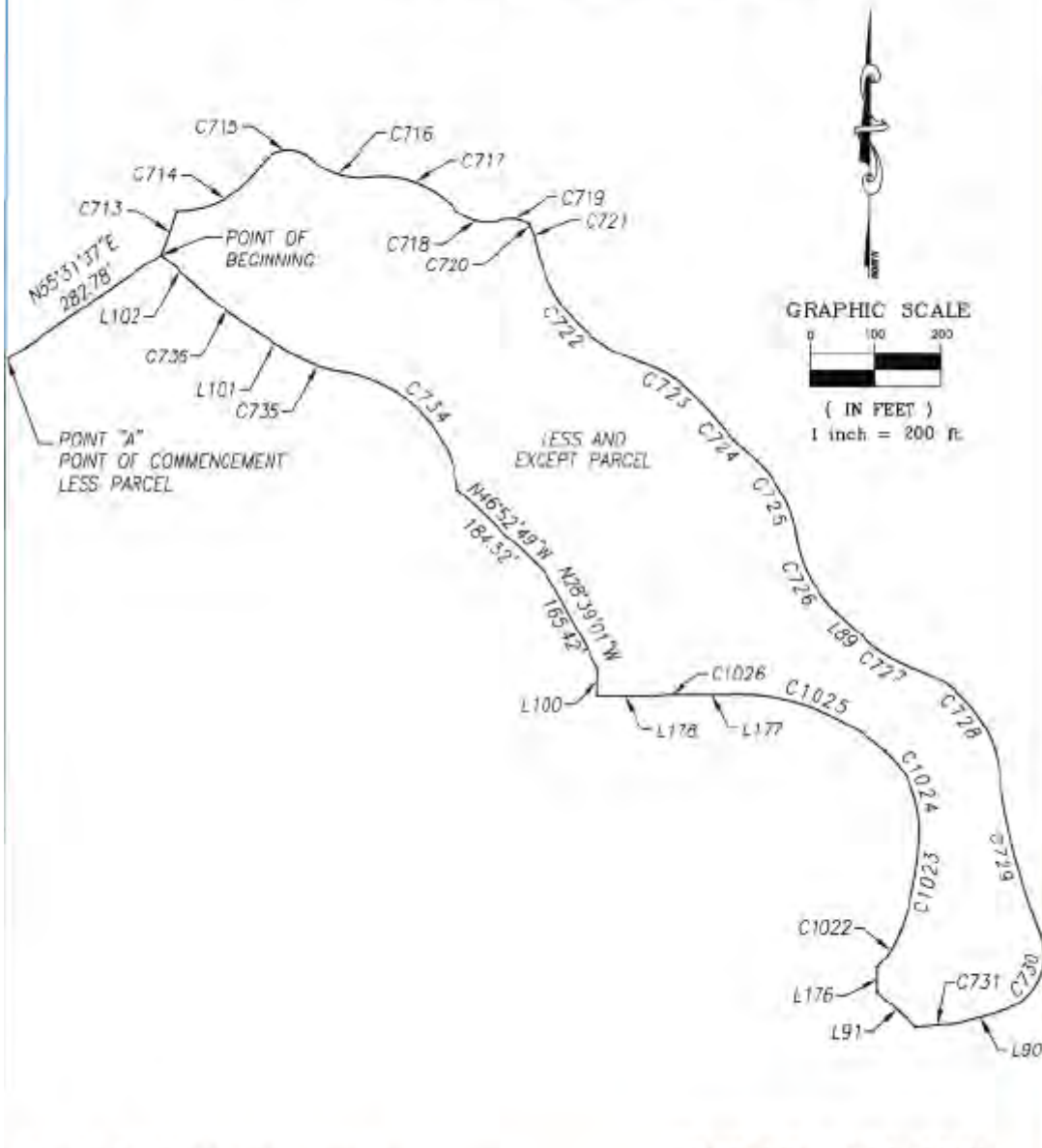
NORTHEAST CORNER OF
LANDS DESCRIBED IN
OFFICIAL RECORDS
BOOK 1275, PAGE 3

**** THIS IS NOT A BOUNDARY SURVEY ****

SEE SHEETS 10-11 FOR LINE AND CURVE TABLES

| | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|
| <small>THIS SURVEY PREPARED BY:</small> DAVID S. CASCIOTTA, PLS. <small>OFFICE OF ALTHOUSE #12 2ND 407 5TH AVENUE NE SUITE 400 ATLANTA, GA 30308</small> | <small>DATE OF SURVEY:</small> 11/11/11 | <small>SCALE:</small> 1" = 400' | <small>PROJECT NO.:</small> 11-008 | | <small>DATE OF PLOTTING:</small> 11/11/11 | <small>PROJECT NO.:</small> 11-008 | <small>SHEET NO.:</small> 8 OF 12 |
|---|--|------------------------------------|---------------------------------------|--|--|---------------------------------------|--------------------------------------|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25 TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**



**** THIS IS NOT A BOUNDARY SURVEY ****

SEE SHEET 12 FOR LINE AND CURVE TABLES

| | | | | |
|--|--|---|--|---|
| THE MAP PREPARED BY: OFFICE OF SURVEYING AND MAPPING COLLEGE OF ENGINEERING UNIVERSITY OF SOUTH ALABAMA MOBILE, ALABAMA 36688-0001 | DATE: 11/20/2014 PROJECT NO.: 14-001 SHEET NO.: 12 OF 12 | SURVEYED BY: CHECKED BY: DRAWN BY: DATE: | GEOSPATIAL COORDINATES, INC. PROFESSIONAL SURVEYING & MAPPING 10000 W. GULF SHORE BLVD., SUITE 100 GULF BREEZE, ALABAMA 36561-3000 PHONE: 251-633-1111 FAX: 251-633-1112 WWW: WWW.GEOSPATIALCO.COM | SHEET NO.: 12 OF 12 DATE: 11/20/2014 |
|--|--|---|--|---|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 19,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

| LINE TABLE | | |
|------------|-------------|----------|
| LINE | BEARING | DISTANCE |
| L1 | S39°58'31"E | 255.00' |
| L2 | S31°29'31"E | 300.00' |
| L3 | N81°45'29"E | 230.00' |
| L4 | S89°30'33"W | 30.00' |
| L5 | S71°01'02"W | 54.17' |
| L6 | S09°06'06"E | 273.44' |
| L7 | S18°30'20"E | 134.76' |
| L8 | S05°06'58"E | 21.37' |
| L9 | S14°17'48"E | 208.37' |
| L10 | S24°44'20"E | 180.69' |
| L11 | S26°26'53"E | 138.56' |
| L12 | N37°21'41"E | 168.48' |
| L13 | N26°23'03"W | 115.76' |
| L14 | N18°12'41"W | 224.81' |
| L15 | N06°11'53"W | 255.33' |
| L16 | N01°52'57"W | 126.40' |
| L17 | N85°07'03"E | 35.34' |
| L18 | N68°48'04"E | 39.61' |
| L19 | N51°57'07"E | 31.19' |
| L20 | N39°21'41"E | 40.85' |
| L21 | N05°04'53"E | 80.00' |
| L22 | N05°16'51"W | 239.14' |
| L23 | N85°10'09"E | 120.52' |
| L24 | S85°10'41"E | 105.31' |
| L25 | N70°09'38"E | 252.10' |
| L26 | N27°29'17"W | 157.92' |
| L27 | S69°13'52"W | 300.28' |
| L28 | N30°50'00"W | 262.14' |
| L29 | N14°51'37"W | 241.17' |
| L30 | N75°42'16"E | 83.38' |
| L31 | N40°15'52"W | 150.00' |
| L32 | N47°40'16"E | 38.52' |
| L33 | N42°19'44"W | 46.79' |
| L34 | N47°40'31"E | 98.31' |
| L35 | N19°25'34"W | 235.55' |
| L36 | N58°24'26"E | 98.88' |
| L37 | N00°00'56"E | 57.65' |

**** THIS IS NOT A BOUNDARY SURVEY ****

| | | | |
|--|---|---|-----------------------------------|
| THIS MAP PREPARED BY: DIVISION OF ADMINISTRATION, DEPT. OF LAND AND NATURAL RESOURCES STATE OF FLORIDA LAND SURVEYING DIVISION | DATE: 1/20/2011 PROJECT NO.: 11-001 SHEET NO.: 12 OF 12 |  | DRAWN BY: CHECKED BY: DATE: |
|--|---|---|-----------------------------------|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 14 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 18,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

| CURVE TABLE | | | | | |
|-------------|------------|-----------|---------|---------------|---------|
| CURVE | DELTA | RADIUS | ARC | CHORD BEARING | CHORD |
| C1 | 12°34'18" | 2000.00' | 438.83' | N08°40'08"W | 437.95' |
| C2 | 94°01'41" | 75.00' | 123.08' | N61°58'07"W | 109.73' |
| C3 | 79°57'51" | 50.00' | 69.78' | S31°02'07"W | 64.25' |
| C4 | 25°42'57" | 460.00' | 206.46' | S05°07'56"W | 204.73' |
| C5 | 9°51'05" | 1540.00' | 264.79' | N88°50'40"W | 264.46' |
| C6 | 5°09'14" | 1460.00' | 131.33' | S86°29'44"E | 131.29' |
| C7 | 5°09'43" | 1460.00' | 131.54' | N88°20'47"E | 131.49' |
| C8 | 90°27'00" | 50.00' | 78.93' | N39°56'39"E | 70.99' |
| C9 | 9°39'10" | 705.60' | 118.87' | N89°59'44"E | 118.73' |
| C10 | 24°39'41" | 1547.12' | 665.91' | N82°29'28"E | 660.79' |
| C11 | 97°38'54" | 50.00' | 85.21' | N21°20'11"E | 75.27' |
| C12 | 41°14'48" | 50.00' | 35.99' | N48°06'40"W | 35.22' |
| C13 | 0°22'57" | 11350.02' | 75.75' | S79°00'30"W | 75.75' |
| C14 | 15°33'52" | 500.00' | 135.82' | S77°00'48"W | 135.41' |
| C15 | 5°48'42" | 6125.00' | 621.29' | S81°53'22"W | 621.02' |
| C16 | 116°38'34" | 50.00' | 101.79' | S42°41'41"E | 85.10' |
| C17 | 49°37'40" | 175.00' | 151.38' | N09°11'14"W | 146.89' |
| C18 | 72°11'02" | 205.62' | 259.04' | N72°26'46"W | 242.25' |
| C19 | 15°58'23" | 1010.00' | 281.57' | N22°50'49"W | 280.66' |
| C20 | 46°36'03" | 620.00' | 504.27' | N08°26'24"E | 490.49' |
| C21 | 25°58'10" | 550.00' | 249.29' | N62°43'12"E | 247.16' |
| C22 | 2°03'52" | 399.95' | 74.41' | N46°42'12"E | 14.41' |
| C23 | 100°19'44" | 150.00' | 262.66' | N02°29'21"W | 230.37' |
| C24 | 33°13'39" | 100.00' | 57.99' | N36°02'24"W | 57.18' |
| C25 | 01°40'06" | 164.23' | 148.10' | N06°24'29"E | 143.14' |
| C26 | 34°56'31" | 211.93' | 129.25' | N14°46'16"E | 127.25' |
| C27 | 59°50'19" | 117.19' | 122.39' | N27°13'11"E | 116.91' |
| C28 | 58°23'29" | 47.05' | 47.95' | N29°12'41"E | 45.90' |

**** THIS IS NOT A BOUNDARY SURVEY ****

| | | | | | |
|--|--|---|--|--|---|
| <small>THIS MAP PREPARED BY: GEORGE W. ANDERSON, JR., P.E. 4015 W. 11TH AVENUE, SUITE 100 MIAMI, FL 33155 PHONE: 305-551-1111 FAX: 305-551-1112</small> | <small>DATE: 11/11/2014 PROJECT: VALNCIA GOLF AND COUNTRY CLUB - PHASE I SHEET: 11 OF 12</small> |  | <small>COMPANY: GEORGE W. ANDERSON, JR., INC. 4015 W. 11TH AVENUE, SUITE 100 MIAMI, FL 33155 PHONE: 305-551-1111 FAX: 305-551-1112</small> | <small>SCALE: AS SHOWN DRAWN BY: GWA CHECKED BY: GWA DATE: 11/11/2014</small> | <small>PROJECT NO.: 14-001 SHEET NO.: 11 OF 12 DATE: 11/11/2014</small> |
|--|--|---|--|--|---|

**SKETCH AND DESCRIPTION
OF TERRENO AT VALENCIA GOLF AND COUNTRY CLUB - PHASE I
A SUBDIVISION LYING IN SECTIONS 24 AND 25, TOWNSHIP 48 SOUTH, RANGE 27 EAST, AND SECTION 8,
TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA**

| LINE TABLE | | |
|------------|-------------|----------|
| LINE | BEARING | DISTANCE |
| L89 | S47°05'11"E | 59.83' |
| L90 | S74°15'04"W | 66.31' |
| L91 | N47°45'37"W | 79.70' |
| L100 | N00°56'18"E | 60.52' |
| L101 | N58°11'41"W | 65.37' |
| L102 | N48°40'20"W | 73.52' |
| L176 | N00°00'00"E | 38.35' |
| L177 | S89°59'10"W | 59.45' |
| L178 | N90°00'00"W | 82.74' |

| CURVE TABLE | | | | | |
|-------------|------------|----------|---------|---------------|---------|
| CURVE | DELTA | RADIUS | ARC | CHORD BEARING | CHORD |
| C80 | 2°58'10" | 350.00' | 249.29' | N62°43'12"E | 247.16' |
| C110 | 2°54'17" | 320.00' | 143.46' | S62°51'53"W | 142.26' |
| C713 | 7°46'19" | 521.59' | 70.75' | N18°35'10"E | 70.70' |
| C714 | 58°28'09" | 150.00' | 153.02" | N61°40'48"E | 146.52' |
| C715 | 100°18'26" | 50.00' | 87.53' | N82°35'57"E | 76.78' |
| C716 | 50°30'05" | 110.00' | 96.96' | S72°29'52"E | 93.85' |
| C717 | 54°28'22" | 150.00' | 142.61' | S70°30'44"E | 137.30' |
| C718 | 64°23'17" | 58.72' | 77.23' | S75°28'11"E | 73.23' |
| C719 | 50°14'40" | 50.00' | 43.85' | S82°32'30"E | 42.46' |
| C720 | 0°31'14" | 590.00' | 5.35' | S28°12'23"E | 5.36' |
| C721 | 1°00'03" | 90.00' | 26.70' | S19°26'44"E | 26.61' |
| C722 | 62°09'44" | 235.00' | 254.96' | S42°01'35"E | 242.04' |
| C723 | 3°58'06" | 190.00' | 112.64' | S56°07'24"E | 111.00' |
| C724 | 8°52'05" | 780.00' | 120.73' | S43°34'23"E | 120.61' |
| C725 | 39°30'05" | 190.00' | 130.99' | S28°15'23"E | 126.41' |
| C726 | 38°34'51" | 200.00' | 134.67' | S27°47'46"E | 132.14' |
| C727 | 24°58'41" | 200.00' | 87.19' | S59°34'32"E | 86.50' |
| C728 | 65°24'11" | 190.00' | 216.88' | S39°21'42"E | 205.30' |
| C729 | 14°55'30" | 975.00' | 253.98' | S14°07'27"E | 253.26' |
| C730 | 9°50'16" | 90.00' | 150.54' | S26°19'56"W | 133.60' |
| C731 | 1°45'54" | 2120.00' | 65.11' | S84°54'27"W | 65.31' |
| C734 | 75°17'30" | 205.00' | 269.39' | N44°51'02"W | 250.42' |
| C735 | 24°18'05" | 190.00' | 80.59' | N70°20'44"W | 79.98' |
| C736 | 9°31'22" | 680.00' | 113.02' | N53°26'01"W | 112.89' |
| 1022 | 22°48'39" | 166.74' | 66.19' | N32°05'04"E | 65.95' |
| 1023 | 20°22'22" | 447.68' | 159.18' | N10°29'33"E | 158.35' |
| 1024 | 48°31'26" | 156.90' | 132.88' | N23°57'22"W | 128.95' |
| 1025 | 43°29'39" | 339.35' | 257.51' | N69°57'55"W | 251.47' |
| 1026 | 3°54'47" | 890.83' | 60.84' | S87°11'58"W | 60.83' |

**** THIS IS NOT A BOUNDARY SURVEY ****

| | | | |
|---|--|---|---|
| <small>THIS MAP PREPARED BY:</small> <small>DATE: 11/20/2018, P.M.</small> <small>PROJECT NO.:</small> <small>SCALE:</small> <small>DATE:</small> |  <small>DMEBISTOKI-GEOSPATIAL, INC.</small> <small>10000 W. UNIVERSITY BLVD., SUITE 100</small> <small>DADE COUNTY, FLORIDA 33148</small> <small>TEL: 305-555-1234</small> <small>FAX: 305-555-1234</small> <small>WWW.DMEBISTOKI-GEOSPATIAL.COM</small> | <small>DATE:</small> <small>SCALE:</small> <small>DATE:</small> | <small>21-1088</small> <small>12 OF 13</small> |
|---|--|---|---|

**CONSIDER APPROVAL OF
INITIAL ACQUISITION ITEM**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

CLOSING MEMORANDUM

Pre-Closing

Date of Pre-Closing: On or before February 3, 2025

Place of Pre-Closing: By mail

Closing

Date and Time of Closing: February 6, 2025 – 9:30 a.m.

Place of Closing: By Telephone

GENERAL

Terreno Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended and supplemented (the “Act”). The District was created by Ordinance No. 2022-22, duly enacted by the Board of County Commissioners of Collier County, Florida (the “BCC”) on June 14, 2022, and becoming effective on June 17, 2022. The area governed by the District (the “District Lands”) consists of approximately 325.767+/- gross acres located within unincorporated Collier County, Florida (the “County”). The District was established for the purpose of delivering specialized services and facilities described in the Act. The Act authorizes the District to issue bonds for the purpose, among others, of financing, refinancing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending and equipping basic public infrastructure projects within or without the boundaries of the District, all as provided in the Act. The above-referenced Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the “Series 2025 Bonds”) are being issued to provide funds, to (i) pay a portion of the costs of acquiring and/or constructing certain public infrastructure relating to the Phase 2B, Phase 3 and Phase 4 of development within the District (the “2025 Project”), (ii) fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement, (iii) fund interest on the Series 2025 Bonds through at least May 1, 2025, and (iv) pay certain costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly the Act, and Resolution No. 2022-23 and Resolution No. 2024-09 duly adopted by the Board of Supervisors of the District (the “Board”) on July 11, 2022 and December 9, 2024, respectively (collectively, the “Resolution”), a Master Trust Indenture dated as of January 1, 2023 (the “Master Indenture”) and a Second Supplemental Trust Indenture dated as of January 1, 2023 (the “Second Supplemental”) and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). All capitalized terms used herein that are not defined herein shall have the meaning ascribed to such terms in the Indenture.

Upon issuance of the Series 2025 Bonds, one registered bond for each maturity, without coupons, will be registered in the name of Cede & Co. and held by the Trustee as custodian for The Depository Trust Company (“DTC”), pursuant to the Fast Automated Securities Transfer (“FAST”) book-entry system.

The Series 2025 Bonds are limited obligations of the District payable from and secured solely by the Series 2025 Pledged Revenues.

The District has entered into a Bond Purchase Contract dated January 9, 2025 (the “Purchase Contract”), with FMSbonds, Inc. (the “Underwriter”) for the sale by the District and the purchase by the Underwriter of the Series 2025 Bonds in the aggregate principal amount of \$8,250,000. In connection with the sale and issuance of the Series 2025 Bonds, the District has prepared a Preliminary Limited Offering Memorandum dated January 2, 2025 and a Limited Offering Memorandum dated January 9, 2025.

CERTAIN ACTIONS TAKEN PRIOR TO CLOSING

Among the actions taken by the District prior to the Closing were the following:

| | |
|-------------------|--|
| July 11, 2022 | The District adopted a resolution (Resolution No. 2022-23) authorizing the issuance of special assessment bonds in one or more series, in the aggregate principal amount of not exceeding \$25,000,000. |
| July 11, 2022 | The District adopted an assessment resolution (Resolution No. 2022-24) declaring special assessments, authorizing preparation of a preliminary assessment roll and providing for certain details of the special assessments. |
| July 11, 2022 | The District adopted a resolution (Resolution No. 2022-25) setting a public hearing regarding its intent to levy special assessments. |
| August 29, 2022 | The District adopted an assessment resolution (Resolution No. 2022-29), equalizing, approving, confirming and levying special assessments on property specifically benefited by the 2023 Project and providing for the payment and the collection of such special assessments. |
| December 12, 2022 | The District adopted a resolution (Resolution No. 2022-32) authorizing, among other things, the issuance of not exceeding \$17,000,000 Special Assessment Bonds, Series 2025 (2023 Project) to finance the acquisition of the 2023 Project. |
| January 2, 2025 | The District made available to the Underwriter a Preliminary Limited Offering Memorandum. |
| January 9, 2025 | The District and the Underwriter entered into a Bond Purchase Contract with respect to the Series 2025 Bonds and finalized a Limited Offering Memorandum with respect to the Series 2025 Bonds. |
| January 31, 2025 | The District adopted an assessment resolution (Resolution No. 2025-__) approving the final terms of the Series 2025 Special Assessments and the Series 2025 Bonds. |
| February 6, 2025 | The District issued its Series 2025 Bonds in the principal amount of \$8,250,000. |

PARTIES REPRESENTED AT PRE-CLOSING AND CLOSING

ABBREVIATIONS

DISTRICT

Terreno Community Development District IS

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Special District Services, Inc..... DM

UNDERWRITER

FMSbonds, Inc..... UW

TRUSTEE

U.S. Bank Trust Company, National Association..... TR

BOND COUNSEL

Greenberg Traurig, P.A. BC

DISTRICT’S COUNSEL

Kutak Rock LLP DC

UNDERWRITER’S COUNSEL

Squire Patton Boggs (US) LLP UC

DEVELOPER

Pulte Home Company, LLC DEV

DEVELOPER’S COUNSEL

Dean, Mead, Egerton, Bloodworth, Capouano and Bozarth, P.A. DC

DISTRICT ENGINEER

JR Evans Engineering, P.A. DE

TRUSTEE’S COUNSEL

Holland & Knight LLP TC

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)
(the “Series 2025 Bonds”)

LIST OF CLOSING DOCUMENTS

| RESPONSIBLE PARTY | <u>TAB NO.</u> | | |
|------------------------------|-----------------------|------------|---|
| | | I. | BASIC DOCUMENTS |
| BC | 1. | 1.1. | Master Trust Indenture dated as of January 1, 2023. |
| BC | 2. | 1.2. | Second Supplemental Trust Indenture dated as of January 1, 2025. |
| UC | 3. | 1.3. | Bond Purchase Contract dated January 9, 2025, together with disclosure letter and truth in bonding statement of Underwriter, pursuant to Section 218.385, Florida Statutes (the “Purchase Contract”). |
| UC | 4. | 1.4. | Preliminary Limited Offering Memorandum dated January 2, 2025. |
| UC | 5. | 1.5. | Limited Offering Memorandum dated January 9, 2025. |
| UC | 6. | 1.6. | Continuing Disclosure Agreement dated as of February 6, 2025. |
| IC | 7. | 1.7. | Supplemental Acquisition Agreement (2025 Project) by and between the District and Pulte Home Company, LLC dated February 6, 2025. |
| IC | 8. | 1.8. | Notice of Series 2025 Assessments. |
| IC | 9. | 1.9. | Declaration of Consent to Jurisdiction of Terreno Community Development District and to the Imposition of Debt Special Assessments. |
| | | II. | DOCUMENTS TO BE DELIVERED BY THE DISTRICT |
| IC | 10. | 2.1. | Copy of Ordinance No. 2022-22, enacted on June 14, 2022, and effective on June 17, 2022 establishing the District (without exhibits). |

| RESPONSIBLE PARTY | TAB NO. | | |
|--------------------------|----------------|-------|---|
| BC/IS | 11. | 2.2. | Certificate of Secretary of the District as to Resolution No. 2022-23, adopted on July 11, 2022, authorizing the issuance of special assessment bonds from time to time, as supplemented by Resolution No. 2024-09 adopted on December 9, 2024 authorizing, among other things, the issuance of the Series 2025 Bonds and awarding the Series 2025 Bonds to the Underwriter, subject to certain parameters (without exhibits). |
| IC/IS | 12. | 2.3. | <p>Certificate of Secretary of the District as to Assessment Resolutions:</p> <p>a. Copy of Resolution No. 2022-24, adopted on July 11, 2022, evidencing the intent to use special assessments and establishing the assessment methodology and preliminary assessment roll.</p> <p>b. Copy of Resolution No. 2022-25, adopted on July 11, 2022, setting a public hearing on special assessments.</p> <p>c. Copy of Resolution No. 2022-29, adopted August 29, 2022, authorizing the Project, equalizing, approving and confirming special assessments (without exhibits).</p> <p>d. Copy of Resolution No. 2025-__ adopted on January 31, 2025, approving the final terms of the Series 2025 Special Assessments and the Series 2025 Bonds.</p> |
| IC | 13. | 2.4. | <p>Validation Proceedings.</p> <p>a. Final Judgment.</p> <p>b. Certificate of No Appeal.</p> |
| BC | 14. | 2.5. | General and Closing Certificate of the District, including certifications required by Section 8(c)(11) and Section 8(c)(12) of the Purchase Contract. |
| BC | 15. | 2.6. | Arbitrage and Tax Certificate, including Certificate of Underwriter and Rebate Covenants attached thereto. |
| BC | 16. | 2.7. | IRS Form 8038-G. |
| BC | 17. | 2.8. | Request and Authorization for Authentication and Delivery of Series 2025 Bonds. |
| BC | 18. | 2.9. | Copy of live Series 2025 Bonds. |
| BC | 19. | 2.10. | Rule 15c2-12 Certificate of the District. |

| RESPONSIBLE PARTY | TAB NO. | | |
|--------------------------|----------------|-------------|---|
| | | III. | DOCUMENTS TO BE DELIVERED BY THE TRUSTEE |
| BC | 20. | 3.1. | Certificate of Trustee as to Certain Matters. |
| BC | 21. | 3.2. | Certificate of Trustee as to Delivery of the Series 2025 Bonds and Receipt and Application of Proceeds of the Series 2025 Bonds. |
| | | IV. | DOCUMENTS TO BE DELIVERED BY THE UNDERWRITER |
| BC | 22. | 4.1. | Delivery Instructions of Underwriter as to Series 2025 Bonds. |
| BC | 23. | 4.2. | Underwriter's Certificate as to compliance with Section 189.051. |
| | | V. | DOCUMENTS TO BE DELIVERED BY THE DISTRICT MANAGER AND THE METHODOLOGY CONSULTANT |
| DM | 24. | 5.1. | Master Special Assessment Methodology Report dated July 11, 2022, as supplemented by a Second Supplemental Special Assessment Methodology Report dated January 9, 2025. |
| DM/BC | 25. | 5.2. | Certificate of the District Manager and the Methodology Consultant required by Section 8(c)(17) of the Purchase Contract. |
| | | VI. | DOCUMENTS TO BE DELIVERED BY THE DISTRICT ENGINEER |
| DE | 26. | 6.1. | Certificate of District Engineer required by Section 8(c)(16) of the Purchase Contract. |
| DE | 27. | 6.2. | Master Engineer's Report Infrastructure Improvements dated July 11, 2022, as supplemented by the First Supplemental Report dated December 2024. |
| | | VII. | DOCUMENT TO BE DELIVERED BY DEVELOPER |
| UC | 28. | 7.1. | Letter of Representations required by Section 8(c)(9) of the Purchase Contract. |
| UC | 29. | 7.2. | Certificate of Developer required by Section 8(c)(9) of the Purchase Contract. |

**RESPONSIBLE
PARTY**

TAB NO.

VIII. OPINIONS OF COUNSEL

| | | | |
|--------------------------|-----|------|---|
| BC | 30. | 8.1. | Approving Opinion of Greenberg Traurig, P.A., Bond Counsel. |
| BC | 31. | 8.2. | Supplemental Opinion of Bond Counsel required by Section 8(c)(5) of the Purchase Contract. |
| BC | 32. | 8.3. | Reliance Letter of Bond Counsel required by Section 8(c)(4) of the Purchase Contract. |
| IC | 33. | 8.4. | Opinion of Kutak Rock LLP, Counsel to the District, required by Section 8(c)(6) of the Purchase Contract. |
| UC | 34. | 8.5. | Opinion of Squire Patton Boggs (US) LLP, Underwriter's Counsel. |
| TC | 35. | 8.6. | Opinion of Holland & Knight LLP, Counsel to the Trustee, required by Section 8(c)(7) of the Purchase Contract. |
| IX. MISCELLANEOUS | | | |
| BC | 36. | 9.1. | Confirmation of Electronic Filing of Notice of Sale to Division of Bond Finance of State Board of Administration. |
| BC | 37. | 9.2. | Confirmation of Electronic Filing of Division of Bond Finance Form BF 2003/2004. |
| BC | 38. | 9.3. | Copy of Blanket Issuer Letter of Representations. |
| UW/BC | 39. | 9.4. | Closing Memoranda. |

**CERTIFICATE OF SECRETARY OF THE DISTRICT
AS TO BOND RESOLUTION**

I, Michelle Krizen, Secretary of the Board of Supervisors of Terreno Community Development District (the "District"), DO HEREBY CERTIFY that Resolution No. 2022-23 adopted by the Board of Supervisors of the District (the "Board") on July 11, 2022, as supplemented by Resolution No. 2024-09 adopted by the Board on December 9, 2024, attached hereto as Exhibit A (without exhibits) (collectively, the "Bond Resolution") are true and correct copies of the same resolutions adopted by the District on such dates.

I FURTHER CERTIFY, that other than described therein, such Bond Resolution has not been amended, repealed, rescinded or revoked in any way, and the same is still in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this 6th day of February 2025.

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Name: Michelle Krizen
Title: Secretary

EXHIBIT A
BOND RESOLUTION

2022-23
2024-09

**CERTIFICATE OF SECRETARY OF THE DISTRICT
AS TO ASSESSMENT RESOLUTIONS**

I, Michelle Krizen, Secretary of the Board of Supervisors of Terreno Community Development District (the "District"), DO HEREBY CERTIFY that the resolutions attached hereto as Exhibit A (without exhibits) adopted by the Board of Supervisors of the District on July 11, 2022, July 11, 2022, August 29, 2022 and January 31, 2025 (collectively, the "Assessment Resolutions") are true and correct copies of the same resolutions adopted by the District on such dates.

I FURTHER CERTIFY, that such Assessment Resolutions have not been amended, repealed, rescinded or revoked in any way, and the same are still in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this 6th day of February 2025.

(SEAL)

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: Michelle Krizen
Title: Secretary

EXHIBIT A
ASSESSMENT RESOLUTIONS

2022-24
2022-25
2022-29
2025-__

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

GENERAL AND CLOSING CERTIFICATE OF DISTRICT

In connection with the issuance by TERRENO COMMUNITY DEVELOPMENT DISTRICT (the "District") of its \$8,250,000 in aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"), issued under and secured by a Master Trust Indenture dated as of January 1, 2023 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and a Second Supplemental Trust Indenture dated as of January 1, 2025, by and between the District and Trustee (the "Second Supplement" and together with the Master Indenture, the "Indenture"), the undersigned Chairperson and Secretary, respectively, of the Board of Supervisors of the District, do hereby certify that the District is a local unit of special-purpose government duly organized and validly existing under the Uniform Community Development District Act of 1980, of Chapter 190, Florida Statutes, as amended and supplemented (the "Act") and do hereby further certify as follows:

1. Scott Brooks is the duly elected, qualified and acting Chairperson and Michelle Krizen is a duly appointed, qualified and acting Secretary, of the Board of Supervisors of the District; and each of the foregoing held such offices on the date of execution of the Series 2025 Bonds, and each of the foregoing, or their duly appointed, qualified and acting predecessors, as applicable, held such offices on the respective execution dates of the instruments listed in paragraph 7 hereof.

2. The District was created by Ordinance No. 2022-22, duly enacted by the Board of County Commissioners of Collier County, Florida on June 14, 2022, and becoming effective on June 17, 2022 (the "Ordinance"), pursuant to the Act, and the District has remained in continuous existence since the effective date of said Ordinance.

3. Attached to Item 2.2 of this transcript as Exhibit A are true, complete and correct copies (less exhibits) of the resolutions of the District adopted on July 11, 2022, as supplemented on December 9, 2024 (collectively, the "Bond Resolution"), authorizing the issuance and sale of the Series 2025 Bonds. Attached to Item 2.3 of this transcript as Exhibit A are true, complete and correct copies (less exhibits) of the resolutions of the District adopted on July 11, 2022, July 11, 2022, August 29, 2022 and January 31, 2025 (collectively, the "Assessment Resolutions"), authorizing the levy of the Series 2025 Special Assessments on the District Lands benefited from the 2025 Project (as such undefined terms are defined in the Indenture). The Bond Resolution and the Assessment Resolutions are collectively referred to herein as the "Resolutions." Except as provided therein, the Resolutions have not been amended, annulled, rescinded or revoked in any way and are in full force and effect on the date hereof. The meetings of the District at which the Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the District at which the District considered any matters related to the Resolutions, the District Documents (as hereinafter defined) or the Series 2025 Bonds have been open to the public and held in accordance with the

procedures required by Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto.

4. The governing body of the District is the Board. The names and terms of office of the members of the Board are as follows:

| <u>Name</u> | <u>Title</u> | <u>Term Expires</u> |
|-----------------|---------------------|---------------------|
| Scott Brooks | Chairperson | November, 2026 |
| Laura Ray | Vice Chairperson | November, 2028 |
| Naomi Robertson | Assistant Secretary | November, 2026 |
| Drew Reiser | Assistant Secretary | November, 2028 |
| Patrick Butler | Assistant Secretary | November, 2026 |

5. Each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

6. At all times since becoming a member of the Board, each member of the Board has been a resident of the State of Florida and a citizen of the United States of America.

7. The following described instruments, as executed and delivered by the officers of the District therein indicated are in substantially the same form and text as the copies of such instruments which were approved by the District at the meetings thereof and in the Resolutions referred to in paragraph 3 above:

| <u>Instrument</u> | <u>Date</u> | <u>Other Party or Parties</u> |
|---|------------------|---|
| Master Indenture | January 1, 2023 | Trustee |
| Second Supplement | January 1, 2025 | Trustee |
| Bond Purchase Contract ("Purchase Contract") | January 9, 2025 | FMSbonds, Inc. |
| Preliminary Limited Offering Memorandum ("PLOM") | January 2, 2025 | None |
| Limited Offering Memorandum ("LOM") | January 9, 2025 | None |
| Continuing Disclosure Agreement ("Disclosure Agreement") | February 6, 2025 | Joined by Special District Services, Inc., as dissemination agent and district manager, Pulte Home Company, LLC (the "Developer") and the Trustee |
| Supplemental Acquisition Agreement (2025 Project) ("Acquisition Agreement") | February 6, 2025 | District and Developer |

| <u>Instrument</u> | <u>Date</u> | <u>Other Party or Parties</u> |
|---|------------------|-------------------------------|
| Arbitrage and Tax Certificate (“Arbitrage Certificate”) | February 6, 2025 | None |

The Indenture, the Disclosure Agreement, the PLOM, the LOM, the Purchase Contract, the Acquisition Agreement and the Arbitrage Certificate are sometimes collectively referred to herein as the “District Documents.”

8. The Secretary hereby certifies that the signature of Scott Brooks, Chairperson, affixed to the Series 2025 Bonds, is the true and correct signature of said Scott Brooks, and the signature of Scott Brooks affixed hereto, is his true and correct signature. The Chairperson hereby certifies that the signature of Michelle Krizen, as Secretary, affixed to the Series 2025 Bonds, is the true and correct signature of said Michelle Krizen, and the signature of Michelle Krizen, affixed hereto, is her true and correct signature.

9. The Chairperson and the Secretary of the District (to the extent required) have manually executed and attested, respectively, on behalf of the District, the District Documents and the Chairperson has executed by manual signature and the Secretary has attested by manual signature \$8,250,000 in aggregate principal amount of the District’s Special Assessment Bonds, Series 2025 (2025 Assessment Area) dated February 6, 2025, and having principal due in the amounts and on the dates, bearing interest at the rates, and having the forms, details and specifications set forth in the Series 2025 Bonds. The official seal of the District has been impressed on the Series 2025 Bonds. The Chairperson of the District has manually executed the LOM on behalf of the District.

10. No litigation is pending, or to the knowledge of the undersigned, threatened against the District in any court or tribunal, state or federal or government agency, public board or body in any way (i) contesting the organization, existence or powers of the District as an independent special district of the State of Florida, or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida; (ii) seeking to prohibit, restrain or enjoin the purchase, sale, issuance or delivery of the Series 2025 Bonds; (iii) questioning, contesting or affecting any authority for the issuance of the Series 2025 Bonds or the validity of the Series 2025 Bonds (including the application of the proceeds thereof), or the District Documents or any proceedings of the District taken with respect to the issuance of the Series 2025 Bonds or contesting the organization, existence or powers of the District or the incumbency of any of its officers to their respective offices; (iv) seeking to restrain or enjoin the levy or collection of the Series 2025 Special Assessments (as defined in the Indenture) or other Series 2025 Pledged Revenues (as defined in the Indenture) pledged to pay the principal of and interest on the Series 2025 Bonds, or otherwise contesting the right of the District to receive such funds; (v) which may result in a material adverse change in the business, properties, assets or the financial condition of the District; or (vi) asserting that the PLOM (other than permitted omissions) or the LOM contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. The District has duly performed all of its obligations to be performed under the District Documents at or prior to the date hereof and the representations of the District therein and herein are true and accurate in all material respects as of the date hereof; and the District has complied with all covenants relating to the Series 2025 Bonds and satisfied all conditions and

terms of the Resolutions relating to the Series 2025 Bonds required on its part to be performed or satisfied at or prior to the date hereof.

12. As of the date hereof, no event of default of the District specified in the Indenture and no event which, with the giving of notice or lapse of time or both, would become such an event of default of the District under the Indenture has occurred; and without limiting the foregoing or any other certification herein contained, the District is not in any material default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture.

13. The District has duly authorized, by all necessary action, the execution, issuance and delivery of the Series 2025 Bonds and the execution, delivery, receipt and due performance of the District Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated by the District Documents and the Resolutions. The Series 2025 Bonds, the Resolutions and the District Documents as executed and delivered or adopted, as the case may be, constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties and subject to the exercise of judicial discretion in appropriate cases and assuming the due authorization and execution by all other parties to those documents).

14. The Series 2025 Pledged Revenues are not, as of the date hereof, pledged, in whole or in part, in any manner or for any purpose except for the payment of the Series 2025 Bonds.

15. The execution and delivery of the District Documents, the performance of the terms thereof by the District and the issuance, sale and delivery of the Series 2025 Bonds, will not conflict with or constitute on the part of the District a material breach of or a material default under any existing Florida law directly relating to the operation or formation of the District, court or administrative regulation, decree or order or any agreement or other material instrument to which the District is subject or by which it is bound nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided in the District Documents.

16. All approvals, consents, authorizations and orders required to be obtained by the District in connection with the issuance and delivery of the Series 2025 Bonds, and the execution and delivery of the District Documents and the performance of the terms thereof by the District have been obtained or can reasonably be expected to be obtained; provided, however, that the District makes no statement with respect to federal or state securities laws or regulations, or the application thereof, in connection with the issuance and delivery of the Series 2025 Bonds.

17. The Series 2025 Bonds comply with the requirements of Section 215.84, Florida Statutes, as amended, since the Series 2025 Bonds will bear interest at a "net interest cost rate" equal to 5.654223% which rate does not exceed the maximum permitted rate of 7.08%, which is 300 basis points above 4.08% (the rate released immediately preceding the first day of January, 2025 and published in The Bond Buyer, as the "20 Bond Index").

18. To the best of the District's knowledge, since the dates of the PLOM and the LOM, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District which should be disclosed in the PLOM and the LOM or which is necessary to be disclosed therein in order to make the statements and information therein in light of the circumstances under which they were made, not misleading as of the date hereof, and all obligations to be performed by the District under the District Documents on or prior to the date hereof have been performed; and to the best of the District's knowledge, the District has not, since the date of the PLOM and the LOM, incurred any material liabilities other than as set forth in or contemplated by the PLOM and the LOM.

19. The PLOM (except for permitted omissions) and the LOM (except in both cases the statements contained under the captions "DESCRIPTION OF THE SERIES 2025 BONDS - Book Entry System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION - The Developer," and "UNDERWRITING," as to which no certification is made), did not as of their respective dates, and do not as of the date hereof contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the PLOM (except for permitted omissions) and the LOM are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

20. In reliance upon a certificate dated as of the date hereof, delivered by the Underwriter, the District is in compliance with Section 189.051, Florida Statutes, as amended because the Series 2025 Bonds were sold to accredited investors.

21. The seal affixed to this certificate and which has been affixed to the District Documents is the legally adopted, proper and only official corporate seal of the District.

22. The information provided to Bond Counsel by the District for preparation of the Internal Revenue Service Form 8038-G for the Series 2025 Bonds is correct in all material respects as of the date hereof and Bond Counsel is hereby requested to submit said Form 8038-G to the Internal Revenue Service.

23. The District is not and has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District.

24. The representations of the District set forth in Section 6 of the Purchase Contract were true and accurate in all material respects on the date when made, have been true and accurate in all material respects at all times since and continue to be true and accurate as of the date hereof; and the District has performed all obligations to be performed by it thereunder as of the date hereof, and each of such representations relating to the PLOM and the statements contained therein, hereby also include the LOM on and after the date the LOM became available to the District, which representations relating to the LOM continue to be true and accurate in all material respects as of the date hereof.

25. The District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2025 Special Assessments as described in the Indenture and shall not take any deliberate action to avoid the Board from transitioning to a resident controlled Board pursuant to the provisions of the Act.

IN WITNESS WHEREOF, the District has caused this certificate to be executed on its behalf by its Chairperson and the Secretary, and its seal to be affixed hereto, all as of this 6th day of February 2025.

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Name: Scott Brooks
Title: Chairperson, Board of Supervisors

ATTEST:

By: _____
Name: Michelle Krizen
Title: Secretary

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

(the “Series 2025 Bonds”)

REQUEST AND AUTHORIZATION FOR AUTHENTICATION
AND DELIVERY OF THE SERIES 2025 BONDS

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Ladies and Gentlemen:

With reference to the above-captioned Series 2025 Bonds of Terreno Community Development District (the “District”) dated February 6, 2025, being issued under Resolution No. 2022-23, adopted on July 11, 2022, as supplemented by Resolution No. 2024-09, adopted on December 9, 2024 (collectively, the “Bond Resolution”) and that certain Master Trust Indenture dated as of January 1, 2023 (the “Master Indenture”), and that certain Second Supplemental Trust Indenture dated as of January 1, 2025 (the “Second Supplement” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and in compliance with the Bond Resolution and the Indenture, the District has heretofore caused to be delivered to you the Series 2025 Bonds, consisting of one typewritten Series 2025 Bond for each maturity, initially registered in the name of Cede & Co., without coupons, numbered R-1, R-2 and R-3, maturing on May 1, on the dates, in the principal amounts, bearing interest at the rates all as described in the Second Supplement, so delivered for authentication by you and to be held by you, as custodian for The Depository Trust Company (“DTC”) pursuant to the “FAST” book-entry system of registration for credit to FMSbonds, Inc. (the “Underwriter”), as the underwriter of the Series 2025 Bonds under that certain Bond Purchase Contract dated January 9, 2025 (the “Purchase Contract”), by and between the District and the Underwriter, against payment therefor, all in accordance with the following instructions:

- (1) You are hereby directed to authenticate the Series 2025 Bonds.
- (2) You are to hold, as custodian for DTC pursuant to the “FAST” book-entry system of delivery, the Series 2025 Bonds for credit to the Underwriter, upon receipt by you from the Underwriter of the amount of \$8,085,000, the purchase price of the Series 2025 Bonds.

(3) Upon receipt of the aforesaid sum, you are hereby instructed to apply the same in accordance with Section 2.06 of the Second Supplement.

DATED: February 6, 2025

(SEAL)

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: Scott Brooks
Title: Chairperson, Board of Supervisors

ATTEST:

By: _____
Name: Michelle Krizen
Title: Secretary

**RULE 15c2-12 CERTIFICATE OF THE
TERRENO COMMUNITY DEVELOPMENT DISTRICT
relating to**

\$8,410,000*
**TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)**

The undersigned hereby certifies and represents to FMSbonds, Inc., as the sole Participating Underwriter (within the meaning of the hereinafter-defined Rule) (the "Underwriter"), that he is the duly appointed and acting Chairperson of the Board of Supervisors of Terreno Community Development District (the "District"), authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12, as amended, under the Securities Exchange Act of 1934 (the "Rule"), in connection with the offering and sale of the above-referenced Series 2025 Bonds (the "Series 2025 Bonds").

(2) In connection with the limited offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum dated the date hereof, setting forth information concerning the Series 2025 Bonds, the District, the Development, the Developer and the 2025 Project (the "Preliminary Limited Offering Memorandum"). Capitalized terms not otherwise defined in this Certificate shall have the meaning ascribed to such terms in the Preliminary Limited Offering Memorandum.

(3) As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery date, and other terms of the Series 2025 Bonds depending on such matters, all with respect to the Series 2025 Bonds.

(4) The information included in the Preliminary Limited Offering Memorandum is final within the meaning of the Rule except for Permitted Omissions and is accurate and complete in all material respects except for Permitted Omissions.

IN WITNESS WHEREOF, I have set my hand to this 15c2-12 Certificate of the District as of the 2nd day of January, 2025.

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: Scott Brooks
Title: Chairperson, Board of Supervisors

*Preliminary, subject to change.

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

CERTIFICATE OF TRUSTEE, PAYING AGENT AND
REGISTRAR AS TO CERTAIN MATTERS

The undersigned, being a duly elected, qualified and acting officer of U.S. Bank Trust Company, National Association, a national banking association (the "Trust Company"), the Trustee under that certain Master Trust Indenture dated as of January 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of January 1, 2025 (collectively, the "Indenture"), each by and between Terreno Community Development District (the "District") and the Trust Company serving as Trustee, pursuant to which the District's \$8,250,000 in aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds") are being issued, hereby certifies on behalf of the Trust Company, as follows:

1. The Trust Company has duly accepted its appointment as Trustee, Paying Agent and Registrar under the Indenture.

2. As of the date hereof, the Trust Company is duly authorized, under its Articles of Association and the banking laws of the United States, to accept and exercise corporate trust powers of the character set out in the Indenture.

3. The Indenture has been duly executed by Robert E. Hedgecock, a Vice President of the Trust Company and the Indenture has been duly delivered on behalf of the Trust Company.

4. The Trust Company has duly authorized the execution and delivery of the Indenture and the other documents required to be executed and delivered by the Trust Company in connection with the issuance of the Series 2025 Bonds by the officer listed in paragraph 3 above.

5. The Series 2025 Bonds, issued initially in the aggregate principal amount stated above, have been duly authenticated by the Trust Company, as Trustee, by Robert E. Hedgecock, a duly authorized officer of the Trust Company for such purpose.

6. The following officer of the Trust Company is, on the date hereof, a duly qualified and acting officer of the Trust Company, and the signature below set opposite his name is the genuine signature of said officer.

| <u>NAME</u> | <u>TITLE</u> | <u>SPECIMEN SIGNATURE</u> |
|---------------------|----------------|---------------------------|
| Robert E. Hedgecock | Vice President | _____ |

7. Attached hereto as Exhibit "A" are true, complete and correct copies of extracts from the By-Laws or resolutions of the Board of Directors of the Trust Company, authorizing certain officers designated therein to execute, on behalf of the Trust Company, various official

documents, including the Indenture, which resolutions have not been amended or repealed and are in full force and effect as of the date hereof.

8. The Trust Company has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to perform its functions under the Indenture.

9. The performance by the Trust Company of its functions under the Indenture will not result in any violation of the Articles of Association or By-Laws of the Trust Company or, to the knowledge of the undersigned, any court order to which the Trust Company is subject or any agreement, indenture or other obligation or instrument to which the Trust Company is a party or by which the Trust Company is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trust Company is required to be obtained by the Trust Company in order to perform its functions under the Indenture.

10. To the best of the undersigned's knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to her knowledge, threatened against or affecting the Trust Company wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trust Company to perform its obligations under the Indenture.

IN WITNESS WHEREOF, the undersigned has set his hand as of the 6th day of February 2025.

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

**EXHIBIT A
BYLAWS**

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

CERTIFICATE OF THE TRUSTEE
AS TO DELIVERY OF THE SERIES 2025 BONDS
AND RECEIPT AND APPLICATION OF PROCEEDS

U.S. Bank Trust Company, National Association, as trustee (the "Trustee") under that certain Master Trust Indenture dated as of January 1, 2023 (the "Master Indenture") and that certain Second Supplemental Trust Indenture dated as of January 1, 2025 (the "Second Supplemental Indenture"), each by and between the Trustee and Terreno Community Development District (the "District") relating to the above-captioned bonds (the "Series 2025 Bonds"), HEREBY CERTIFIES as follows:

(A) The Series 2025 Bonds dated February 6, 2025, in the aggregate principal amount of \$8,250,000 consisting of one typewritten bond for each maturity, initially registered in the name of Cede & Co. and held by the Trustee as custodian for The Depository Trust Company, pursuant to the "FAST" book-entry system of registration for credit to FMSbonds, Inc. (the "Underwriter"), numbered R-1 through R-3, maturing on May 1, in the years, bearing interest at the rates per annum, payable on May 1 and November 1 of each year commencing May 1, 2025 (all as described in the Second Supplemental Indenture), have this day been delivered to the Trustee, upon the instructions of the Underwriter and upon payment to the Trustee, acting on behalf of the District, of the purchase price of \$8,085,000, receipt of which is hereby acknowledged.

(B) The moneys described in (A) above have been received and have been allocated pursuant to the provisions of Section 2.06 of the Second Supplemental Indenture.

(C) There have been delivered to the Trustee, and the Trustee hereby acknowledges receipt of, all of the documents required to be delivered to it as provided in Section 3.01 of the Master Indenture and Section 2.09 of the Second Supplemental Indenture.

WITNESS my hand to this Certificate this 6th day of February 2025.

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

By: _____
Name: Robert E. Hedgecock
Title: Vice President

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

DELIVERY INSTRUCTIONS OF UNDERWRITER

February 6, 2025

U.S. Bank Trust Company, National Association,
as trustee (the "Trustee") under the Master Trust Indenture dated as of January 1, 2023 and
a Second Supplemental Trust Indenture dated as of January 1, 2025 (the "Second
Supplemental Indenture"), both by and between Terreno Community Development District
and the Trustee
Fort Lauderdale, Florida

Ladies and Gentlemen:

The undersigned, as underwriter, hereby instructs you to register the \$8,250,000 Terreno
Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment
Area), numbered R-1 through and including R-3 (the "Series 2025 Bonds"), maturing on May 1,
in the years, and bearing interest at the rates set forth in the Second Supplemental Indenture,
payable on May 1 and November 1 of each year, commencing May 1, 2025, in the name of Cede
& Co. to be held by you as custodian for The Depository Trust Company, pursuant to the "FAST"
book-entry system of delivery for our credit.

Very truly yours,

FMSbonds, Inc.

By: _____
Name: Theodore A. Swinarski
Title: Senior Vice President/Trading

UNDERWRITER'S CERTIFICATE

FMSbonds, Inc., the underwriter for the limited offering by Terreno Community Development District (the "District") of its \$8,250,000 Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"), hereby certifies in connection with the District's obligation to ensure compliance with Section 189.051, Florida Statutes, as amended, that the Series 2025 Bonds were sold only to accredited investors within the meaning of Section 189.051, Florida Statutes, as amended, and applicable regulations thereunder.

Very truly yours,

FMSbonds, Inc.

By: _____
Name: Theodore A. Swinarski
Title: Senior Vice President/Trading

Dated: February 6, 2025

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

CERTIFICATE OF DISTRICT MANAGER
AND METHODOLOGY CONSULTANT

The undersigned representative of Special District Services, Inc., Palm Beach Gardens, Florida ("SDS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated January 9, 2025 (the "Purchase Contract"), by and between Terreno Community Development District (the "District") and FMSbonds, Inc. with respect to the \$8,250,000 Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. SDS has acted as district manager and methodology consultant to the Terreno Community Development District (the "District") in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated January 2, 2025 and the Limited Offering Memorandum, dated January 9, 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report, dated July 11, 2022, as supplemented by the Second Supplemental Special Assessment Methodology Report dated January 9, 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2025 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments", "THE DISTRICT," "ASSESSMENT METHODOLOGY," "FINANCIAL INFORMATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX D – ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the 2025 Project equals or exceeds the Special Assessments, and the Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: February 6, 2025

SPECIAL DISTRICT SERVICES, INC., a
Florida corporation

By: _____
Name: Todd Wodraska
Title: President

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

CERTIFICATE OF DISTRICT ENGINEER

J.R. EVANS ENGINEERING, P.A. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated January 9, 2025 (the "Purchase Contract"), by and between Terreno Community Development District (the "District") and FMSbonds, Inc. with respect to the \$8,250,000 Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated January 2, 2025 and the Limited Offering Memorandum, dated January 9, 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as engineers.

3. The plans and specifications for the 2025 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2025 Project were obtained.

4. The Engineers prepared a report entitled Master Engineer's Report dated July 11, 2022, as supplemented by the First Supplemental Report dated December 2024, as may be further amended and supplemented from time to time (collectively, the "Report"). The Report sets forth the estimated costs of the 2025 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2023 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT" and "THE DEVELOPMENT." The Report and said information under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT" and "THE DEVELOPMENT – Utilities" are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2025 Project improvements were or will be constructed in sound workmanlike manner and in accordance with industry standards. The portion of the 2025 Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price to be paid by the District to the Developer for acquisition of the improvements included within the 2025 Project will not exceed the lesser of the actual cost of the 2025 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the 2025 Project and the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete installation of the 2025 Project or complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete installation of the 2025 Project or complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

10. With respect to the portion of the 2025 Project financed with a portion of the net proceeds of the Bonds, the following statements are applicable as if set forth in the Report:

- a. no lateral lines that are or will be located on private property will be financed by the District;
- b. all off-site roadway improvements will be on public roadways;
- c. only landscaping, irrigation and hardscaping outside the gated area will be financed;
- d. only such fees financed by the District (for qualified costs) will be financed with the Bonds and shall be obligations of the District (and not the Developer); and
- e. all improvements will be on land owned by, or subject to the permanent easement in favor of, the District or another governmental entity.

Date: February 6, 2025

J.R. EVANS ENGINEERING, P.A.

By: _____
Print Name: _____
Title: _____

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC

January 9, 2025

Terreno Community Development District
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Bonds") and to the Bond Purchase Contract to be entered into in connection therewith (the "Purchase Agreement"). This Letter of Representations (the "Letter of Representations") is delivered pursuant to and in satisfaction of Section 8(c)(9) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Pulte Home Company, LLC, a Michigan limited liability company (the "Developer"), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer's ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of the Development as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2025 Special Assessments levied against the District during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the lands within Terreno Community Development District (the "Community Development District") are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished) (a) to restrain or enjoin the collection of the Series

2025 Special Assessments, (b) to restrain or enjoin the development of the Development as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2025 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
EXECUTION PAGE FOLLOWS]

PULTE HOME COMPANY, LLC, a Michigan
limited liability company, as Developer

By: _____

Name: D. Bryce Langen

Title: Vice President & Treasurer

EXHIBIT A

TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 Assessment Area)

CLOSING CERTIFICATE OF PULTE HOME COMPANY, LLC

February 6, 2025

Terreno Community Development District
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Terreno Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2025 (2025 Project) (the “Bonds”) and to the Bond Purchase Contract, dated January 9, 2025 (the “Purchase Agreement”), entered into in connection therewith. This certificate is delivered by Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”) pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the “Letter of Representations”), dated January 9, 2025, delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the Supplemental Acquisition Agreement (2025 Project) by and between the Terreno Community Development District and Pulte Home Company, LLC dated February 6, 2025, the Continuing Disclosure Agreement, dated February 6, 2025 among the Developer, the District and Special District Services, Inc., as dissemination agent and the Declaration of Consent to Jurisdiction of Terreno Community Development District and to Imposition of Debt Special Assessments executed by the Developer executed by the Developer, enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 8 of the Letter of Representations which should be disclosed in the Limited

Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

“Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

PULTE HOME COMPANY, LLC, a Michigan limited liability company, as Developer

By: _____
Name: D. Bryce Langen
Title: Vice President & Treasurer

EXHIBIT A

**TERRENO COMMUNITY DEVELOPMENT DISTRICT
(COLLIER COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)**

**LETTER OF REPRESENTATIONS OF
PULTE HOME COMPANY, LLC**

[TO BE ATTACHED]

February 6, 2025

Terreno Community Development District
Collier County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

Re:

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Terreno Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$8,250,000 aggregate principal amount of Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture dated as of January 1, 2023 (the "Master Indenture"), as supplemented by that certain Second Supplemental Trust Indenture dated as of January 1, 2025 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated January 9, 2025 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION” (other than the information in the fourth and sixth paragraphs thereunder), “DESCRIPTION OF THE SERIES 2025 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Act, the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “TAX MATTERS,” and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida, and the provisions of the Internal Revenue Code of 1986, as amended are fair and accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GREENBERG TRAURIG, P.A.

February 6, 2025

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida

\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to Terreno Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended. We have rendered our final approving opinion (the "Opinion") of even date herewith relating to the District's \$8,250,000 Special Assessment Bonds, Series 2025 (2025 Assessment Area) (the "Series 2025 Bonds"). In rendering the Opinion we have reviewed the general certificate of the District as to certain matters relating to the due authorization and adoption with respect to the resolutions adopted by the District in connection with the Series 2025 Bonds. You may rely on the Opinion as though the Opinion were addressed to you.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

STATE OF FLORIDA
DIVISION OF BOND FINANCE
LOCAL BOND MONITORING SECTION

This form represents an update and compilation of the BF2003, BF2004-A and BF2004-B forms.

- * Bond Information forms (BF2003) are required to be completed by local governments pursuant to Chapter 19A-1.003, Florida Administrative Code (F.A.C.).
- * Bond Disclosure forms BF2004-A (Competitive Sale) or BF2004-B (Negotiated Sale) are required to be filed with the Division within 120 days of the delivery of the issue pursuant to Sections 218.38(1)(b)1 and 218.38(1)(c)1, Florida Statutes (F.S.), respectively.
- * Final Limited Offering Memorandums, if prepared, are required to be submitted pursuant to Section 218.38(1), F.S..
- * Please complete **all items** applicable to the issuer as provided by the Florida Statutes.
- * PURSUANT TO SECTION 218.369, F.S., ISSUERS OF BOND ANTICIPATION NOTES ARE **EXEMPT** FROM THESE FILING REQUIREMENTS.

**BF2003
BOND INFORMATION FORM**

PART I. ISSUER INFORMATION

1. NAME OF GOVERNMENTAL UNIT: Terreno Community Development District
2. MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER: c/o Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, FL 33410
3. COUNTY(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION: Collier County
4. TYPE OF ISSUER: COUNTY CITY AUTHORITY INDEPENDENT SPECIAL DISTRICT
 DEPENDENT SPECIAL DISTRICT OTHER (SPECIFY) _____

PART II. BOND ISSUE INFORMATION

1. NAME OF BOND ISSUE: Special Assessment Bonds, Series 2025 (2025 Assessment Area)
2. AMOUNT ISSUED: \$8,250,000 3. AMOUNT AUTHORIZED: \$10,000,000
4. DATED DATE: 02/06/2025 5. SALE DATE: 01/09/2025 6. DELIVERY DATE: 02/06/2025
7. LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 190
SPECIAL ACTS None
OTHER None
8. TYPE OF ISSUE: GENERAL OBLIGATION SPECIAL ASSESSMENT SPECIAL OBLIGATION
 REVENUE COP (CERTIFICATE OF PARTICIPATION) LEASE-PURCHASE BANK LOAN/LINE
OF CREDIT
9. A. IS THIS A PRIVATE ACTIVITY BOND (PAB)? YES NO
B. (1) IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION? YES NO
(2) IF YES, AMOUNT OF ALLOCATION: \$ _____
10. SPECIFIC REVENUE(S) PLEDGED:
(1) PRIMARY Special Assessments
(2) SECONDARY None
(3) OTHER(S) None

11. A. PURPOSE(S) OF THE ISSUE:

- (1) PRIMARY Finance 2025 Project
- (2) SECONDARY Fund DSRF, CAP I and COI
- (3) OTHER(S) none

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING: N/A

- (1) FOR EACH ISSUE REFUNDED LIST: NAME OF ISSUE, DATED DATE, ORIGINAL PAR VALUE (PRINCIPAL AMOUNT) OF ISSUE, AND AMOUNT OF PAR VALUE (PRINCIPAL AMOUNT) REFUNDED.
- (2) REFUNDED DEBT HAS BEEN: RETIRED OR DEFEASED
- (3) A. DID THE REFUNDING ISSUE CONTAIN NEW MONEY? YES NO
- B. IF YES, APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY? N/A

12. TYPE OF SALE: COMPETITIVE BID NEGOTIATED NEGOTIATED LIMITED OFFERING

13. BASIS OF INTEREST RATE CALCULATION, I.E., INTEREST RATE USED TO STRUCTURE THE BOND ISSUE:
 NET INTEREST COST RATE (NIC) 5.654223% TRUE INTEREST COST RATE (TIC) _____%
 CANADIAN INTEREST COST RATE (CIC) _____% ARBITRAGE YIELD (ARBI) _____%
 SPECIFY OTHER: _____

14. INSURANCE/ENHANCEMENTS: AGIC AMBAC CGIC CLIC FGIC FSA
 HUD MBIA NGM LOC (LETTER OF CREDIT) OTHER (SPECIFY) _____
 NOT INSURED

15. RATING(S):
 MOODY'S S & P FITCH DUFF & PHELPS OTHER (SPECIFY) _____
 NOT RATED

16. DEBT SERVICE SCHEDULE: ATTACH **COMPLETE** COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:

See LOM

MATURITY DATES (MO/DAY/YR)
 COUPON/INTEREST RATES
 ANNUAL INTEREST PAYMENTS
 PRINCIPAL (PAR VALUE) PAYMENTS
 MANDATORY TERM AMORTIZATION.

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: At par on and after May 1, 2035

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER.

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

19. PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR MUNICIPAL ADVISOR WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

NO BOND COUNSEL NO MUNICIPAL ADVISOR NO OTHER PROFESSIONALS

BOND COUNSEL(S):

Greenberg Traurig, P.A.
777 South Flagler Drive, Suite 300 East
West Palm Beach, Florida 33401

MUNICIPAL ADVISOR(S)/CONSULTANT(S):

Special District Services, Inc., Methodology Consultant
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

OTHER PROFESSIONALS:

Kutak Rock LLP, District Counsel
107 W. College Avenue
Tallahassee, Florida 32301

20. PAYING AGENT U.S. Bank Trust Company, National Association NO PAYING AGENT

21. REGISTRAR U.S. Bank Trust Company, National Association NO REGISTRAR

22. COMMENTS: U.S. Bank Trust Company, National Association also serves as Trustee

PART III. RESPONDENT INFORMATION

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title Stephen D. Sanford, Esq. Phone (561) 650-7945
Company Greenberg Traurig, P.A.

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (If different from above):

Name and Title _____ Phone _____
Company _____

Date Report Submitted. February 6, 2025

BF2004-A and BF2004-B

NOTE: The following items are required to be completed in full for **all** bond issues **except** those sold pursuant to Section 154 Part III, Sections 159 Parts II, III or V; or Section 243 Part II, Florida Statutes.

23. ANY FEE, BONUS, OR GRATUITY **PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT**, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT:

X **NO FEE, BONUS OR GRATUITY PAID BY UNDERWRITER OR FINANCIAL CONSULTANT**

(1) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

(2) COMPANY NAME _____

FEE PAID: \$ _____ SERVICE PROVIDED or FUNCTION SERVED: _____

24. ANY OTHER FEES **PAID BY THE UNIT OF LOCAL GOVERNMENT** WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS:

NO FEES PAID BY ISSUER

(1) COMPANY NAME Greenberg Traurig, P.A.

FEE PAID: \$60,000 SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel

(2) COMPANY NAME Kutak Rock LLP

FEE PAID: \$45,000 SERVICE PROVIDED or FUNCTION SERVED: Issuer Counsel

(3) COMPANY NAME Special District Services, Inc.

FEE PAID: \$30,000 SERVICE PROVIDED or FUNCTION SERVED: District Manager/Methodology Consultant

(4) COMPANY NAME U.S. Bank Trust Company, National Association/Holland & Knight LLP

FEE PAID: \$12,500 SERVICE PROVIDED or FUNCTION SERVED: Trustee/Trustee's Counsel

(5) COMPANY NAME Squire Patton Boggs (US) LLP

FEE PAID: \$48,500 SERVICE PROVIDED or FUNCTION SERVED: Underwriter's Counsel

(6) COMPANY NAME ImageMaster

FEE PAID: \$1,750 SERVICE PROVIDED or FUNCTION SERVED: Printer

(7) COMPANY NAME Disclosure Technology Services, LLC

FEE PAID: \$3,500 SERVICE PROVIDED or FUNCTION SERVED: Dissemination Services

(UNLESS YOU ARE EXEMPT FROM FILING A BF2004), PLEASE PROVIDE THE SIGNATURE OF EITHER THE CHIEF EXECUTIVE OFFICER OF THE GOVERNING BODY OF THE UNIT OF LOCAL GOVERNMENT OR THE GOVERNMENTAL OFFICER PRIMARILY RESPONSIBLE FOR COORDINATING THE ISSUANCE OF THE BONDS:

NAME (Typed/Printed): Scott Brooks

SIGNATURE: _____

TITLE: Chairperson of the Board of Supervisors of Terreno Community Development District

DATE: February 6, 2025

BF2004-B

ITEMS 25 AND 26 MUST BE COMPLETED
FOR ALL BONDS SOLD BY NEGOTIATED SALE

25. MANAGEMENT FEE CHARGED BY UNDERWRITER: \$_____ PER THOUSAND PAR VALUE.

OR

PRIVATE PLACEMENT FEE: \$_____

NO MANAGEMENT FEE OR PRIVATE PLACEMENT FEE

26. UNDERWRITER'S EXPECTED GROSS SPREAD: \$20.00 PER THOUSAND.

NO GROSS SPREAD

CONTINUING DISCLOSURE

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

27. Is the issuer required to provide continuing disclosure information in accordance with SEC Rule 15c2-12?

Yes

No

28. If yes, on what date is the continuing disclosure information required to be filed?

180 days from close of fiscal year (currently September 30)

Final Maturity of the Bonds May 1, 2055

29. Provide the following information regarding the person(s) responsible for filing continuing disclosure information required by SEC Rule 15c2-12 and the continuing disclosure agreement (including other obligated parties, if appropriate).

Name: Special District Services, Inc..

Title: Dissemination Agent

Mailing Address: Special District Services, Inc.

The Oaks Center

2501A Burns Road

Palm Beach Gardens, FL 33410

Telephone Number: (561) 630-4922

FAX Number: _____

E-mail address (if e-mail notification is requested): mkrizen@sdsinc.org

PART V. RETURN THIS FORM AND THE FINAL LIMITED OFFERING MEMORANDUM, IF ONE WAS PREPARED

TO:

Courier Deliveries: Division of Bond Finance
State Board of Administration
1801 Hermitage Blvd., Suite 200
Tallahassee, FL 32308

Mailing Address: Division of Bond Finance
State Board of Administration
P. O. Drawer 13300
Tallahassee, FL 32317-3300

Phone: 850/413-1304

REVISED October 10, 2016 / bfcombo

706071634v4

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

TERRENO COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of January 1, 2025

Authorizing and Securing
\$8,250,000
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of January 1, 2025 between the TERRENO COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said trust company and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2022-22, duly enacted by the Board of County Commissioners of Collier County, Florida (the “County”), on June 14, 2022 and effective June 17, 2022 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 325.767 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of the County; and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2022-23 on July 11, 2022 (the “Authorizing Resolution”), authorizing the issuance of not to exceed \$25,000,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Pulte Home Company, LLC, a Michigan limited liability company (the “Developer”), as the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2025 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2025 Project”); and

WHEREAS, the Issuer has determined to issue a second Series of Bonds, designated as the Terreno Community Development District Special Assessment Bonds, Series 2025 (2025

Assessment Area) (the “Series 2025 Bonds”), pursuant to the herein defined Master Indenture and this Second Supplemental Indenture; and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) funding interest on the Series 2025 Bonds through at least May 1, 2025, (iii) the funding of the Series 2025 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 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 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to 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 Issuer in and to the Series 2025 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 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 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 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Supplemental Acquisition Agreement (2025 Project) relating to the acquisition of the 2025 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2022-24, Resolution No. 2022-25, Resolution 2022-29, and Resolution No. 2025-__ of the Issuer adopted on July 11, 2022, July 11, 2022, August 29, 2022, and January 31, 2025, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

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

“Consulting Engineer” shall mean JR Evans Engineering, P.A., and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, and joined by the other parties named therein, in connection with the issuance of the Series 2025 Bonds.

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

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2025, and any date principal of the Series 2025 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of January 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Second Supplemental 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 within the 2025 Assessment Area within the District of the amount of the Series 2025 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 2025 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

“Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Second Supplemental 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 an Interest Payment Date.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2025 Special Assessments has been assigned to residential units that have been sold and closed; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2022-23 of the Issuer adopted on July 11, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$25,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2024-09 of the Issuer adopted on December 9, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of \$10,000,000 to finance the acquisition

of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

“Series 2025 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 Second Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$8,250,000 aggregate principal amount of Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2025 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 Second Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 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 Second Supplemental Indenture .

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2025 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2025 Reserve Account” shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. The initial Series 2025 Reserve Requirement shall be equal to \$282,882.50.

“Series 2025 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 Second Supplemental Indenture.

“Series 2025 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 Second Supplemental Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the 2025 Assessment Area within the District as a result of the Issuer’s acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the 2025 Assessment Area within the District that have received certificates of occupancy.

“2025 Assessment Area” shall mean the designated area within the District that will be subject to the Series 2025 Special Assessments.

“2025 Project” shall mean all of the public infrastructure deemed necessary for the development of 358 platted residential units within the 2025 Assessment Area within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$8,250,000. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 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 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement; (iii) funding interest on the Series 2025 Bonds through at least May 1, 2025 and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 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 May 1, 2025, 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 Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 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 2025 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all 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> |
|-------------|---------------|----------------------|
| 2032* | \$ 955,000 | 4.550% |
| 2045* | 2,985,000 | 5.400 |
| 2055* | 4,310,000 | 5.650 |

*Term Bonds

(b) Interest on the Series 2025 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 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$8,085,000.00.

(a) \$105,814.97 derived from the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Interest Account;

(b) \$282,882.50 derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$201,250.00 derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$7,495,052.53 representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 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 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2025 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 Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 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 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of

the Series 2025 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 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 2025 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2035 (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of this Second Supplemental Indenture) following the payment in whole or in part of the Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 2032 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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> |
|-------------|---|
| 2026 | \$120,000 |
| 2027 | 125,000 |
| 2028 | 130,000 |
| 2029 | 135,000 |
| 2030 | 140,000 |
| 2031 | 150,000 |
| 2032* | 155,000 |

*Maturity

The Series 2025 Bonds maturing on May 1, 2045 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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> |
|-------------|---|
| 2033 | \$165,000 |
| 2034 | 170,000 |
| 2035 | 180,000 |
| 2036 | 190,000 |
| 2037 | 200,000 |
| 2038 | 215,000 |
| 2039 | 225,000 |
| 2040 | 240,000 |
| 2041 | 250,000 |
| 2042 | 265,000 |
| 2043 | 280,000 |
| 2044 | 295,000 |
| 2045* | 310,000 |

*Maturity

The Series 2025 Bonds maturing on May 1, 2055 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 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> |
|-------------|---|
| 2046 | \$330,000 |
| 2047 | 350,000 |
| 2048 | 370,000 |
| 2049 | 390,000 |
| 2050 | 415,000 |
| 2051 | 435,000 |
| 2052 | 460,000 |
| 2053 | 490,000 |
| 2054 | 520,000 |
| 2055* | 550,000 |

*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2025 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 ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Acquisition and Construction Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Account pursuant to the provisions of this Second Supplemental Indenture, and such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2025 Costs of Issuance Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2025 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 2025 Revenue Account.”

Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Principal Account.” Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2025 Interest Account.” Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2025 Sinking Fund Account.” Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2025 Reserve Account.” Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer prior to the Completion Date any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and subject to the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2025 Bond Redemption Account” and within such Account, a “Series 2025 General Redemption Subaccount,” a “Series 2025 Optional Redemption Subaccount,” and a “Series 2025 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the “Series 2025 Rebate Fund.” Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 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 May 1 commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2025 Interest Account not previously credited;

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

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 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 from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 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 2025 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 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 2025 Bonds, except as otherwise permitted under the Master Indenture. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date which is a Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2025 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from

the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the 2025 Assessment Area within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer shall provide the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2025 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, except to the extent that prior to the occurrence of an Event of Default, the Issuer had incurred a binding obligation with third parties for work on the 2025 Project and payment is for such work, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

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

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. The parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental 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 2025 Bonds or the date fixed for the redemption of any Series 2025 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 2025 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Terreno Community Development District has caused this Second 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 Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

TERRENO COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Scott Brooks
Title: Chairperson, Board of Supervisors

By: _____
Name: Michelle Krizen
Title: Secretary, Board of Supervisors

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

By: _____
Name: Robert E. Hedgecock
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of January, 2025, by Scott Brooks, Chairperson of Terreno Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of January, 2025, by Michelle Krizen, Secretary of Terreno Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

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

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of January, 2025, by Robert E. Hedgecock, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

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

EXHIBIT A
DESCRIPTION OF 2025 PROJECT

The 2025 Project includes, but is not limited to, the following improvements, as described in the *Engineer's Report*, dated July 11, 2022, as supplemented:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Roadway improvements relating to the stormwater facilities;
- Water and wastewater facilities;
- Differential cost of undergrounding electric utilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF COLLIER
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(2025 ASSESSMENT AREA)**

| | | | |
|----------------------|----------------------|----------------------------------|--------------|
| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issuance</u> | <u>CUSIP</u> |
| _____ % | | February 6, 2025 | 88145K |

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

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Terreno Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, 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"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer 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 (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, 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 U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, COLLIER COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Terreno Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2022-22 of the Board of County Commissioners of Collier County, Florida enacted on June 14, 2022 and effective June 17, 2022, designated as “Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area)” (the “Bonds”), in the aggregate principal amount of EIGHT MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$8,250,000.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of January 1, 2023 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2025 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, 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 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve 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 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 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 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

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

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2035 (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 2032 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

| <u>Year</u> | <u>Mandatory Sinking Fund Redemption Amount</u> |
|-------------|---|
| 2026 | \$120,000 |
| 2027 | 125,000 |
| 2028 | 130,000 |
| 2029 | 135,000 |
| 2030 | 140,000 |
| 2031 | 150,000 |
| 2032* | 155,000 |

*Maturity

The Series 2025 Bonds maturing on May 1, 2045 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Mandatory Sinking Fund
Redemption Amount**

| <u>Year</u> | <u>Redemption Amount</u> |
|-------------|--------------------------|
| 2033 | \$165,000 |
| 2034 | 170,000 |
| 2035 | 180,000 |
| 2036 | 190,000 |
| 2037 | 200,000 |
| 2038 | 215,000 |
| 2039 | 225,000 |
| 2040 | 240,000 |
| 2041 | 250,000 |
| 2042 | 265,000 |
| 2043 | 280,000 |
| 2044 | 295,000 |
| 2045* | 310,000 |

*Maturity

The Series 2025 Bonds maturing on May 1, 2055 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Mandatory Sinking Fund
Redemption Amount**

| <u>Year</u> | <u>Redemption Amount</u> |
|-------------|--------------------------|
| 2046 | \$330,000 |
| 2047 | 350,000 |
| 2048 | 370,000 |
| 2049 | 390,000 |
| 2050 | 415,000 |
| 2051 | 435,000 |
| 2052 | 460,000 |
| 2053 | 490,000 |
| 2054 | 520,000 |
| 2055* | 550,000 |

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the payment in whole or in part of Series 2025 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

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

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

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

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

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

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

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

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

TERRENO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Collier County, Florida, rendered on the 11th day of October, 2022.

TERRENO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice 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 entirety
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

TERRENO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 ASSESSMENT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Terreno Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of January 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of January 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2025 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 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

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

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

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

TERRENO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2025 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 ASSESSMENT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Terreno Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of January 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of January 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

TERRENO COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$8,250,000 Terreno Community Development District Special Assessment Bonds,
Series 2025 (2025 Assessment Area)

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated January 2, 2025 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

703940213v6

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF COLLIER
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(2025 ASSESSMENT AREA)

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issuance</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------------------|--------------|
| 4.550% | May 1, 2032 | February 6, 2025 | 88145K AD8 |

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

Principal Amount: **NINE HUNDRED FIFTY-FIVE THOUSAND AND NO/100 DOLLARS**

KNOW ALL PERSONS BY THESE PRESENTS that the Terreno Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, 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”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer 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 (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, 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 U.S. Bank Trust Company, National Association, as Trustee (said

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF COLLIER
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(2025 ASSESSMENT AREA)**

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issuance</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------------------|--------------|
| 5.400% | May 1, 2045 | February 6, 2025 | 88145K AE6 |

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

Principal Amount: TWO MILLION NINE HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Terreno Community Development District (the “Issuer”), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, 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”), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer 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 (whether or not a Business Day) of the calendar month next preceding an interest payment date (the “Record Date”). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, 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 U.S. Bank Trust Company, National Association, as Trustee (said

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF COLLIER
TERRENO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(2025 ASSESSMENT AREA)

| <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issuance</u> | <u>CUSIP</u> |
|----------------------|----------------------|----------------------------------|--------------|
| 5.650% | May 1, 2055 | February 6, 2025 | 88145K AF3 |

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

Principal Amount: **FOUR MILLION THREE HUNDRED TEN THOUSAND AND NO/100 DOLLARS**

KNOW ALL PERSONS BY THESE PRESENTS that the Terreno Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, 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"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer 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 (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, 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 U.S. Bank Trust Company, National Association, as Trustee (said

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

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, COLLIER COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Terreno Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2022-22 of the Board of County Commissioners of Collier County, Florida enacted on June 14, 2022 and effective June 17, 2022, designated as “Terreno Community Development District Special Assessment Bonds, Series 2025 (2025 Assessment Area)” (the “Bonds”), in the aggregate principal amount of EIGHT MILLION TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$8,250,000.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2025 Project (as defined in the herein referred to Indenture). The Series 2025 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of January 1, 2023 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2025 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, 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 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve 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 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 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 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 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 2025 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 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

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

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2035 (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 2032 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

| <u>Year</u> | <u>Mandatory Sinking Fund Redemption Amount</u> |
|-------------|---|
| 2026 | \$120,000 |
| 2027 | 125,000 |
| 2028 | 130,000 |
| 2029 | 135,000 |
| 2030 | 140,000 |
| 2031 | 150,000 |
| 2032* | 155,000 |

*Maturity

The Series 2025 Bonds maturing on May 1, 2045 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Mandatory Sinking Fund
Redemption Amount**

| <u>Year</u> | <u>Redemption Amount</u> |
|-------------|--------------------------|
| 2033 | \$165,000 |
| 2034 | 170,000 |
| 2035 | 180,000 |
| 2036 | 190,000 |
| 2037 | 200,000 |
| 2038 | 215,000 |
| 2039 | 225,000 |
| 2040 | 240,000 |
| 2041 | 250,000 |
| 2042 | 265,000 |
| 2043 | 280,000 |
| 2044 | 295,000 |
| 2045* | 310,000 |

*Maturity

The Series 2025 Bonds maturing on May 1, 2055 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Mandatory Sinking Fund
Redemption Amount**

| <u>Year</u> | <u>Redemption Amount</u> |
|-------------|--------------------------|
| 2046 | \$330,000 |
| 2047 | 350,000 |
| 2048 | 370,000 |
| 2049 | 390,000 |
| 2050 | 415,000 |
| 2051 | 435,000 |
| 2052 | 460,000 |
| 2053 | 490,000 |
| 2054 | 520,000 |
| 2055* | 550,000 |

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the payment in whole or in part of Series 2025 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

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

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

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

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

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

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

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

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

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

TERRENO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Collier County, Florida, rendered on the 11th day of October, 2022.

TERRENO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice 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.