

CALDERA

**COMMUNITY DEVELOPMENT
DISTRICT**

July 21, 2026

BOARD OF SUPERVISORS

**SPECIAL MEETING
AGENDA**

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Caldera Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013
<https://calderacdd.net/>

July 14, 2026

Board of Supervisors
Caldera Community Development District

Dear Board Members:

The Board of Supervisors of the Caldera Community Development District will hold a Special Meeting on July 21, 2026 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Second Supplemental Engineer's Report *(for informational purposes)*
4. Presentation of Final Second Supplemental Special Assessment Methodology Report *(for informational purposes)*
5. Consideration of Resolution 2026-07, Making Certain Findings; Approving the Engineer's Report and Supplemental Assessment Report; Setting Forth the Terms of the Series 2026 Bonds; Confirming the Maximum Assessment Lien Securing the Series 2026 Bonds; Levying and Allocating Assessments Securing Series 2026 Bonds; Addressing Collection of the Same; Providing for the Application of True-Up Payments; Providing for a Supplement to the Improvement Lien Book; Providing for the Recording of a Notice of Special Assessments; and Providing for Conflicts, Severability, and an Effective Date
6. Consideration of Notice of Series 2026 Special Assessments
7. Consideration of Amended and Restated Disclosure of Public Finance
8. Consideration of Requisition #1 [Series 2026 Bonds]
9. Ratification of Acquisition of Phase 7 Improvements
10. Acceptance of Unaudited Financial Statements as of May 31, 2026
11. Approval of May 21, 2026 Regular Meeting Minutes

ATTENDEES:

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

12. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *Coastal Engineering Associates, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - FY26 Insurance Property Schedule
 - NEXT MEETING DATE: August 20, 2026 at 10:30 AM [Adoption of FY2027 Budget and Revised Rules of Procedure]

○ QUORUM CHECK

SEAT 1	BRADY LEFERE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RAY APONTE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MELISA SGRO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	BLAKE GLASS	☐ IN PERSON	☐ PHONE	☐ NO

- Performance Measures/Standards & Annual Reporting Form (*for informational purposes*)

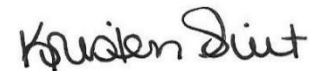
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 943 865 3730

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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SECOND SUPPLEMENTAL ENGINEER'S REPORT

PREPARED FOR:

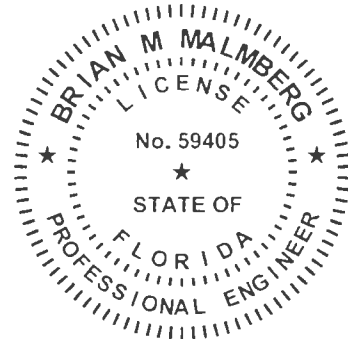
BOARD OF SUPERVISORS
CALDERA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:



COASTAL ENGINEERING ASSOCIATES, INC.
966 CANDLELIGHT BOULEVARD
BROOKSVILLE, FLORIDA 34601

October 2, 2025



Brian M
Malmberg

Digitally signed by Brian M
Malmberg
Date: 2026.03.19 16:21:16
-04'00'

Brian Malmberg, P.E., MBA
FL License No. 59405

This item has been digitally signed and sealed by
Brian Malmberg on the date adjacent to the seal.
Signature must be verified on any electronic copies.

CALDERA COMMUNITY DEVELOPMENT DISTRICT

SECOND SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide an updated description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Caldera Community Development District ("District"). The planned development has been revised to split the development into Assessment Area One (AA1) which will encompass Phases 1 through 4, Assessment Area Two (AA2) which will encompass Phases 5 and 7, and Assessment Area Three (AA3) which will encompass Phases 6 and 8 of the Caldera Development. Additionally, the planned development has been revised to reflect a decrease in the total number of anticipated units from 814 total units to 801 total units, as further detailed in Section 3 below.

2. GENERAL SITE DESCRIPTION

The District consists of 253.679 acres of land and is located entirely within Hernando County, Florida. The metes and bounds description of the external boundary of the proposed District in its' entirety is set forth in **Exhibit A**. Legal descriptions for Phases 5 & 7 have been provided as **Exhibits B**. Legal descriptions for future phases 6 and 8 will be available at the time of final plat submittal.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. A depiction of the Project Site Plan is attached hereto as **Exhibit C**. The following chart shows the planned product types for the District broken up by Assessment Area:

PRODUCT TYPES

Product Type	Assessment Area One (Phases 1-4)	Assessment Area Two (Phases 5 & 7)	Assessment Area Three (Phases 6 & 8)	Total Units
40'x120'	159	37	22	218
50'x120'	167	68	42	277
60'x120'	143	93	70	306
TOTAL	469	198	134	801

PROJECT BREAKDOWN BY PHASE									
Product Type	Phase 1 (Pod A)	Phase 2 (Pod A)	Phase 3 (Pod B)	Phase 4 (Pod C)	Phase 5 (Pod C)	Phase 6 (Pod D)	Phase 7 (Pod E)	Phase 8 (Pod F)	TOTAL
40'x120'	2	0	74	83	37	0	0	22	218
50'x120'	4	0	107	56	68	0	0	42	277
60'x120'	46	68	29	0	28	62	65	8	306
TOTAL:	52	68	210	139	133	62	65	72	801

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

All internal roadways may be financed by the District. All roads are intended to be acquired by the District and then dedicated to the Hernando County government for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of pipe, control structures and open retention areas designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception of the inlets and storm sewer systems that may be part of public rights-of-way dedicated to Hernando County.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs for grading of lots or the transportation of any fill to private lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

The water distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the Hernando County Utilities Department for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas (excluding any areas behind gates) and Public rights-of-way. The District must

meet local design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by Hernando County government will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights/ Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Withlacoochee River Electric Cooperative in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way and utility easements throughout the community. Any lines and transformers located in such areas would be owned by Withlacoochee River Electric Cooperative and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the Developer may privately fund amenity facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners and are not included as part of the CIP.

Off-Site Improvements

Offsite wastewater utility improvements are required to provide capacity for the development and extend the utility to the boundary of the District. Offsite improvements include installation of approximately 1,420 Linear Feet of 12-inch forcemain along Barclay Avenue, south of Powell Road to the existing pump station located north of Spring Hill Drive. Approximately 2,670 Linear Feet of 8-inch forcemain will be required from the project site to just north of Covey Run Place. Additionally, approximately 1,000 LF of 12-inch potable water main will be installed from the onsite Sterling Hill Boulevard, along Chastain Street to a connection on Lema Drive.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of an acquisition agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Project Wide:

Hernando County Conditional Plat Approval 1147019 Issued March 22, 2023

Offsite Permitting:

Barclay Avenue Force Main FDEP Permit – S22-23 Issued September 12, 2022

Installation of the Force Main is complete and has been issued FDEP clearance

Sterling Hills Force Main FDEP Permit – S23-07 Issued May 15, 2023

Installation of the Force Main is complete and has been issued FDEP clearance

Phases 1&2 Permitting

County Construction Plan Approval – Issued June 14, 2023

SWFWMD ERP – 43046460.000 Issued February 23, 2023

FDEP Water Permit Pending – W23-06 Issued May 15, 2023

FDEP Sewer Permit Pending – S23-08 Issued May 15, 2023

Phase 1 Final Plat – Approved by BOCC February 13, 2024

Phase 2 Final Plat – Approved by BOCC December 17, 2024

Phase 1 & 2 construction is complete.

Phases 3 through 5 Permitting

County Construction Plan Approval #1457578 – Issued May 30, 2023

SWFWMD ERP – 43046460.001 Issued May 4, 2023

FDEP Water Permit Pending – W23-13 Issued October 19, 2023

FDEP Sewer Permit Pending – S23-18 Issued October 19, 2023

Phase 3&4 Final Plat – Approved by BOCC May 28, 2024

Phase 5 Final Plat – Approved by BOCC March 11, 2025

Phases 3, 4 & 5 construction is complete.

Phases 6 through 8 Permitting

County Construction Plan Approval #1478528 – Issued February 17, 2025

SWFWMD ERP – 43046460.003 Issued September 11, 2025

FDEP Water Permit Pending – W25-07 Issued May 20, 2025

FDEP Sewer Permit Pending – S25-09, Issued May 20, 2025

Construction of Phase 7 is currently underway.

5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

CIP ESTIMATE

Improvement	Assessment Area One	Assessment Area Two	Assessment Area Three	Financing Entity	Operation & Maintenance Entity
Roadway Improvements	\$5,663,114	\$2,445,703	\$1,655,173	CDD	County
Stormwater Management System	\$2,247,457	\$970,599	\$656,870	CDD	CDD
Water & Wastewater Utilities	\$4,261,672	\$1,840,469	\$1,245,570	CDD	HCUD ⁽¹⁾
Hardscape, Landscape, and Irrigation	\$1,858,900	\$802,795	\$543,305	CDD	CDD
Incremental Cost of Undergrounding Electrical Utility Lines	\$696,000	\$300,578	\$203,422	CDD	WREC ⁽²⁾
Recreational Amenities	n/a	n/a	n/a	DEVELOPER	HOA
Offsite Improvements	\$875,000	\$350,000	\$0	CDD	HCUD ⁽¹⁾
Professional Services	\$1,756,442	\$758,546	\$513,360	CDD	n/a
Contingency	\$1,748,262	\$546,279	\$369,704	As above	As above
TOTAL	\$19,106,847	\$8,014,969	\$5,187,403		

(1) HCUD – Hernando County Utilities Department (2) WREC – Withlacoochee River Electric Cooperative

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

A further breakdown of the **Assessment Area Two** estimate by Phases is provided in the table below. This breakdown is based on costs for infrastructure located within each Phase allocated proportionally by unit count.

Improvement	Phase 5	Phase 7
Roadway Improvements	\$1,642,821	\$802,882
Stormwater Management System	\$651,968	\$318,631
Water & Wastewater Utilities	\$1,236,274	\$604,194
Hardscape, Landscape, and Irrigation	\$539,251	\$263,544
Incremental Cost of Undergrounding Electrical Utility Lines	\$201,904	\$98,675
Recreational Amenities	n/a	n/a
Offsite Improvements	n/a	\$350,000
Professional Services	\$509,529	\$249,018
Contingency	\$366,945	\$179,334
TOTAL	\$5,148,692	\$2,866,278

A further breakdown of the **Assessment Area Three** estimate by Phases is provided in the table below. This breakdown is based on costs for infrastructure located within each Phase allocated proportionally by unit count.

Improvement	Phase 6	Phase 8
Roadway Improvements	\$765,826	\$889,347
Stormwater Management System	\$303,925	\$352,945
Water & Wastewater Utilities	\$576,308	\$669,261
Hardscape, Landscape, and Irrigation	\$251,380	\$291,925
Incremental Cost of Undergrounding Electrical Utility Lines	\$94,120	\$109,301
Recreational Amenities	n/a	n/a
Offsite Improvements	n/a	n/a
Professional Services	\$237,525	\$275,835
Contingency	\$171,057	\$198,647
TOTAL	\$2,400,141	\$2,787,261

6. CONCLUSIONS

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

It is further our opinion that:

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

Also, the CIP will constitute a system of improvements that will provide benefits, special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP 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 CIP, 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 CIP or the fair market value.

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

EXHIBIT A: Legal Descriptions of the Caldera CDD District
EXHIBIT B: Legal Description of Phase 5 & Phase 7
EXHIBIT C: Project Site Plan

EXHIBIT A

Legal Description of the Caldera CDD District

DESCRIPTION: A parcel of land lying in Section 16, Township 23 South, Range 18 East, Hernando County, Florida, and being more particularly described as follows:

BEGIN at the Southwest corner of said Section 16, run thence along the West boundary of the Southwest 1/4 of said Section 16, N.00°04'55"E., a distance of 2645.92 feet to the West 1/4 corner thereof; thence along the West boundary of the Northwest 1/4 of aforesaid Section 16, N.00°05'28"E., a distance of 1378.68 feet; thence departing said West boundary, N.23°44'23"E., a distance of 1395.29 feet to a point on the North boundary of said Section 16; thence along said North boundary, S.89°38'56"E., a distance of 2083.07 feet to the Northwest corner of STERLING HILL PHASE 3 UNIT 1 REPLAT, according to the plat thereof, as recorded in Plat Book 39, Page 34, of the Public Records of Hernando County, Florida; thence along the Westerly and Southerly boundary thereof, respectively, the following two (2) courses: 1) S.00°01'12"E., a distance of 1324.75 feet; 2) S.89°45'47"E., a distance of 661.42 feet to the Northwest corner of BARRINGTON AT STERLING HILL, UNIT 1, according to the plat thereof, as recorded in Plat Book 43, Page 15, of the Public Records of Hernando County, Florida; thence along the Westerly boundary thereof and the Westerly boundary of BARRINGTON AT STERLING HILL, UNIT 2, according to the plat thereof, as recorded in Plat Book 43, Page 44, of the Public Records of Hernando County, Florida, respectively, S.00°00'45"E., a distance of 1324.50 feet to a point on the Northerly boundary of PLANTATION ESTATES, according to the plat thereof, as recorded in Plat Book 27, Page 34, of the Public Records of Hernando County, Florida; thence along said Northerly boundary, N.89°51'01"W., a distance of 660.89 feet to the Northeast corner of PLANTATION PALMS, according to the plat thereof, as recorded in Plat Book 39, Page 21, of the Public Records of Hernando County, Florida; thence along the Northerly and Westerly boundary thereof, the following two (2) courses: 1) N.89°50'44"W., a distance of 1324.16 feet; 2) S.00°01'17"W., a distance of 2649.82 feet to a point on the South boundary of said Section 16; thence along said South boundary, N.89°40'43"W., a distance of 1326.88 feet to the **POINT OF BEGINNING**.

Containing 253.679 acres, more or less.

EXHIBIT B

Legal Description of Phase 5

A portion of Tract F-1, CALDERA PHASE I, according to the plat thereof, as recorded in Plat Book 46, Pages 30 through 35, of the Public Records of Hernando County, Florida; lying in Section 16, Township 23 South, Range 18 East, Hernando County, Florida, and being more particularly described as follows:

BEGIN at the Northwest corner of CALDERA PHASES 3 & 4, according to the plat thereof, as recorded in Plat Book 47, Pages 1 through 7, of the Public Records of Hernando County, Florida; run thence along the Westerly boundary thereof the following twenty-seven (27) courses: 1) S.00°21'04"W., a distance of 20.00 feet; 2) S.36°35'47"E., a distance of 62.82 feet; 3) Southwesterly, 233.10 feet along the arc of a non-tangent curve to the left having a radius of 250.00 feet and a central angle of 53°25'25" (chord bearing S.26°41'31"W., 224.75 feet); 4) S.00°01'12"E., a distance of 380.49 feet; 5) S.89°58'48"W., a distance of 120.00 feet; 6) Northwesterly, 23.56 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 90°00'00" (chord bearing N.45°01'12"W., 21.21 feet); 7) S.89°58'48"W., a distance of 50.00 feet; 8) N.00°01'12"W., a distance of 125.41 feet; 9) S.89°58'48"W., a distance of 235.19 feet; 10) Southwesterly, 1262.51 feet along the arc of a non-tangent curve to the left having a radius of 1100.00 feet and a central angle of 65°45'37" (chord bearing S.32°57'43"W., 1194.34 feet); 11) S.00°04'54"W., a distance of 270.91 feet; 12) Southeasterly, 314.79 feet along the arc of a tangent curve to the left having a radius of 250.00 feet and a central angle of 72°08'39" (chord bearing S.35°59'25"E., 294.40 feet); 13) S.72°03'44"E., a distance of 129.13 feet; 14) N.19°41'06"E., a distance of 109.59 feet; 15) S.73°06'34"E., a distance of 50.06 feet; 16) Northeasterly, 23.10 feet along the arc of a non-tangent curve to the right having a radius of 15.00 feet and a central angle of 88°15'09" (chord bearing N.63°48'41"E., 20.89 feet); 17) S.72°03'44"E., a distance of 97.56 feet; 18) Southeasterly, 15.21 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 58°06'07" (chord bearing S.43°00'41"E., 14.57 feet); 19) S.19°41'06"W., a distance of 224.13 feet; 20) Southwesterly, 308.06 feet along the arc of a tangent curve to the right having a radius of 200.00 feet and a central angle of 88°15'09" (chord bearing S.63°48'41"W., 278.50 feet); 21) N.72°03'44"W., a distance of 101.07 feet; 22) Westerly, 42.46 feet along the arc of a tangent curve to the right having a radius of 550.00 feet and a central angle of 04°25'24" (chord bearing N.69°51'02"W., 42.45 feet); 23) S.86°37'35"W., a distance of 36.13 feet; 24) Southerly, 138.85 feet along the arc of a non-tangent curve to the left having a radius of 150.00 feet and a central angle of 53°02'14" (chord bearing S.07°46'52"W., 133.95 feet); 25) S.18°44'16"E., a distance of 30.69 feet; 26) Southeasterly, 226.89 feet along the arc of a non-tangent curve to the right having a radius of 190.00 feet and a central angle of 68°25'18" (chord bearing S.22°23'26"E., 213.65 feet); 27) S.36°22'25"E., a distance of 66.87 feet; thence Southwesterly, 240.76 feet along the arc of a non-tangent curve to the left having a radius of 1055.00 feet and a central angle of 13°04'31" (chord bearing S.47°05'20"W., 240.24 feet); thence Westerly, 38.12 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 87°22'22" (chord bearing S.84°14'15"W., 34.54 feet); thence N.52°04'34"W., a distance of 46.44 feet; thence Westerly, 218.07 feet along the arc of a tangent curve to the left having a radius of 330.00 feet and a central angle of 37°51'45" (chord bearing N.71°00'26"W., 214.13 feet); thence N.89°56'19"W., a distance of 14.95 feet to a point on the Westerly boundary of said CALDERA PHASE 1; thence along said Westerly boundary the following three (3) courses: 1) N.00°04'55"E., a distance of 127.25 feet; 2) N.00°05'28"E., a distance of 1378.68 feet; 3) N.23°44'23"E., a distance of 1395.29 feet to the Northwest corner of aforesaid CALDERA PHASE 1; thence along the Northerly boundary thereof, S.89°38'56"E., a distance of 916.77 feet the POINT OF BEGINNING.

Containing 35.765 acres, more or less.

EXHIBIT B

Legal Description of Phase 7

A PORTION OF TRACT F-1, CALDERA PHASE I, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 46, PAGES 30 THROUGH 35, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; LYING IN SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF CALDERA PHASE 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 48, PAGES 3 THROUGH 8, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; RUN THENCE ALONG THE SOUTHERLY BOUNDARY THEREOF THE FOLLOWING FOUR (4) COURSES: 1) S.89°56'19"E., A DISTANCE OF 14.95 FEET; 2) EASTERLY, 218.07 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 37°51'45" (CHORD BEARING S.71°00'26"E., 214.13 FEET); 3) S.52°04'34"E., A DISTANCE OF 46.44 FEET; 4) EASTERLY, 38.12 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 87°22'22" (CHORD BEARING N.84°14'15"E., 34.54 FEET); THENCE CONTINUING ALONG SAID SOUTHERLY BOUNDARY AND THE SOUTHERLY BOUNDARY OF CALDERA PHASES 3 AND 4, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 47, PAGES 1 THROUGH 7, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA, RESPECTIVELY, THE FOLLOWING SIX (6) COURSES: 1) NORTHEASTERLY, 455.72 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1055.00 FEET AND A CENTRAL ANGLE OF 24°44'59" (CHORD BEARING N.52°55'34"E., 452.19 FEET); 2) S.24°41'57"E., A DISTANCE OF 120.00 FEET; 3) EASTERLY, 89.24 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 935.00 FEET AND A CENTRAL ANGLE OF 05°28'07" (CHORD BEARING N.68°02'07"E., 89.21 FEET); 4) EASTERLY, 63.85 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 52°15'39" (CHORD BEARING S.83°06'00"E., 61.66 FEET); 5) SOUTHEASTERLY, 25.92 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF 11°25'21" (CHORD BEARING S.62°40'51"E., 25.87 FEET); 6) SOUTHEASTERLY, 63.84 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 52°15'15" (CHORD BEARING S.42°15'53"E., 61.65 FEET); THENCE SOUTHWESTERLY, 236.60 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET AND A CENTRAL ANGLE OF 30°07'27" (CHORD BEARING S.62°35'19"W., 233.88 FEET); THENCE S.47°31'36"W., A DISTANCE OF 565.04 FEET; THENCE SOUTHWESTERLY, 64.82 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 265.00 FEET AND A CENTRAL ANGLE OF 14°00'54" (CHORD BEARING S.40°31'09"W., 64.66 FEET); THENCE N.56°29'18"W., A DISTANCE OF 53.23 FEET; THENCE SOUTHERLY, 313.65 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 945.55 FEET AND A CENTRAL ANGLE OF 19°00'20" (CHORD BEARING S.09°34'25"W., 312.21 FEET); THENCE S.00°03'55"W., A DISTANCE OF 132.47 FEET; THENCE S.89°56'05"E., A DISTANCE OF 426.48 FEET; THENCE EASTERLY, 185.61 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 42°32'20" (CHORD BEARING N.68°47'45"E., 181.38 FEET); THENCE N.47°31'36"E., A DISTANCE OF 325.05 FEET; THENCE N.89°46'47"E., A DISTANCE OF 343.76 FEET TO A POINT ON THE EAST BOUNDARY OF SAID CALDERA PHASE I; THENCE ALONG SAID EAST BOUNDARY, S.00°01'17"W., A DISTANCE OF 1482.56 FEET; THENCE N.89°58'43"W., A DISTANCE OF 50.00 FEET; THENCE N.76°35'13"W., A DISTANCE OF 39.35 FEET; THENCE N.13°24'47"E., A DISTANCE OF 16.51 FEET; THENCE NORTHWESTERLY, 345.59 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 90°00'18" (CHORD BEARING N.31°35'22"W., 311.14 FEET); THENCE N.76°35'13"W., A DISTANCE OF 489.26

FEET; THENCE NORTHERLY, 71.41 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 12°23'56" (CHORD BEARING N.06°15'53"E., 71.27 FEET); THENCE N.00°03'55"E., A DISTANCE OF 9.56 FEET; THENCE N.89°56'05"W., A DISTANCE OF 324.33 FEET; THENCE S.00°03'55"W., A DISTANCE OF 60.00 FEET; THENCE N.89°56'05"W., A DISTANCE OF 50.00 FEET; THENCE N.00°03'55"E., A DISTANCE OF 60.00 FEET; THENCE N.89°56'05"W., A DISTANCE OF 64.47 FEET; THENCE SOUTHWESTERLY, 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING S.45°03'55"W., 35.36 FEET); THENCE S.00°03'55"W., A DISTANCE OF 870.48 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID SECTION 16, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF SAID CALDERA PHASE I; THENCE ALONG SAID SOUTHERLY BOUNDARY, N.89°40'43"W., A DISTANCE OF 146.65 FEET TO A POINT ON THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF SAID SECTION 16, SAID POINT ALSO BEING ON THE WEST BOUNDARY OF SAID CALDERA PHASE I; THENCE ALONG SAID WEST BOUNDARY, N.00°04'55"E., A DISTANCE OF 2518.67 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 39.409 ACRES, MORE OR LESS.

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

4

CALDERA COMMUNITY DEVELOPMENT DISTRICT

Final Second Supplemental Special Assessment Methodology Report

July 8, 2026



Provided by:

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1.0 Introduction

1.1 Purpose

This Final Second Supplemental Special Assessment Methodology Report (the "Second Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated June 15, 2023 as well as the Final First Supplemental Special Assessment Methodology (the "First Supplemental Report") dated August 7, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phases 5 and 7 (herein, "Assessment Area Two") of the Caldera Community Development District (the "District") located entirely within unincorporated Hernando County, Florida.

This Second Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District for the benefit of Assessment Area Two. A portion of the costs of public infrastructure improvements contemplated to be provided by the District for Phases 1, 2, 3 and 4 ("Assessment Area One") were funded with the proceeds of the Special Assessment Bonds, Series 2024 (Assessment Area One).

1.2 Scope of the Second Supplemental Report

This Second Supplemental Report presents the projections for financing a portion of the District's CIP described in the Engineer's Report Capital Improvements for Infrastructure prepared by Coastal Engineering Associates, Inc. (the "District Engineer") dated June 2023, as supplemented by the Second Supplemental Engineer's Report prepared by the District Engineer dated October, 2, 2025 (together, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "2026 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the 2026 Project create special benefits for properties within Assessment Area Two within the District and general benefits for properties outside of Assessment Area Two and outside of the District and to the public at large. However, as discussed within this Second Supplemental Report, these general

benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area Two within the District. The District's 2026 Project enables properties within Assessment Area Two within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of Assessment Area Two and outside of the District will benefit from the provision of the 2026 Project. However, these benefits are only incidental since the 2026 Project is designed solely to provide special benefits peculiar to property within Assessment Area Two within the District. Properties outside of Assessment Area Two and outside of the District are not directly served by the 2026 Project and do not depend upon the 2026 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area Two receives compared to those lying outside of Assessment Area Two and outside of its boundaries.

The 2026 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area Two within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area Two within the District to increase by more than the sum of the financed cost of the individual components of the 2026 Project. Even though the exact value of the benefits provided by the 2026 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Second Supplemental Report

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

Section Three provides a summary of the 2026 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Assessment Area Two.

2.0 Development Program

2.1 Overview

The District serves the Caldera development (the “Development” or “Caldera”), a master planned, residential development located entirely within unincorporated Hernando County, Florida. The land within the District consists of approximately 253.679 +/- acres and is generally located west of Suncoast Parkway South, south of Robinhood Village, north of Powerline Road and east of Weeki Wachee Acres. Of the aforementioned acreage, Assessment Area Two accounts for approximately 75.174 +/- acres.

2.2 The Development Program

The development of Caldera is anticipated to be conducted by Pulte Home Company, LLC or an affiliated entity (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 801 single family residential units developed in one or more phases, although phasing plan, land use types and unit numbers may change throughout the development period. Of the aforementioned residential units, Assessment Area Two is anticipated to include 198 single family residential units. Table 1 in the *Appendix* illustrates the development plan for Assessment Area Two.

3.0 Capital Improvement Plan

3.1 Overview

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

3.2 The CIP

The CIP needed to serve the District is projected to consist of roadway improvements, stormwater management system, water & wastewater utilities, hardscape, landscape, and irrigation, offsite improvements, along with professional services and contingency, all as set forth in more detail in the Engineer's Report. At the time of this writing, the total costs of the CIP are estimated at \$32,309,219.00.

The 2026 Project is projected to include, without limitation, roadway improvements, stormwater management system, water & wastewater utilities, hardscape, landscape, and irrigation, incremental cost of undergrounding electrical utility lines, offsite improvements, along with professional services and contingency, the costs of which is estimated to total approximately \$8,014,969.00, a portion of which will be financed with the proceeds of the herein defined Series 2026 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the 2026 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the 2026 Project may be financed by the Series 2026 Bonds or a future series of bonds. Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District has embarked on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Second Supplemental Report, the District will most likely acquire completed improvements representing the 2026 Project from the Developer, although the District maintains the complete flexibility to either acquire such public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue its Special Assessment Bonds, Series 2026 (Assessment Area Two) in the total principal amount of \$3,850,000 (the "Series 2026 Bonds") to fund \$3,446,423.37 in CIP costs to be expended serving and supporting the development of the 2026 Project for the benefit of Assessment Area Two, with the balance of the 2026 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2026 Bonds in the total principal amount of \$3,850,000 to finance a portion of the 2026 Project costs in the total amount of \$3,446,423.37, representing the amount of construction proceeds generated from the issuance of the Series 2026 Bonds.

The Series 2026 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2026 Bonds made every May 1 and November 1, and principal payments on the Bonds will be made every May 1.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2026 Bonds provides the District with funds necessary to construct/acquire a portion of the 2026 Project outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within Assessment Area Two within the District. The Series 2026 Bond Assessments (as defined herein) – which are supported by the special benefits from the 2026 Project – will initially be assigned to all lands within Assessment Area Two, but, upon platting, will be assigned on a first-platted, first-assigned basis within Assessment Area Two. General benefits accrue to areas outside of Assessment Area Two and outside of the District, but are only incidental in nature.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 801 single family residential units developed multiple phases, although phasing, unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, Phases 5 and 7 that comprise Assessment Area Two are anticipated to account for 198 single family residential units.

The public infrastructure included in the CIP – including the 2026 Project – will comprise an interrelated system of public infrastructure

improvements, which means that all of the improvements will serve all of the lands within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the 2026 Project and not financed by the Series 2026 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the 2026 Project have a logical connection to the special and peculiar benefits received by the lands within Assessment Area Two within the District, as without such improvements, the development of such properties would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Assessment Area Two within the District, the District can assign or allocate a portion of the District's debt through the imposition of Series 2026 Bond Assessments, to the lands within Assessment Area Two within the District receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the 2026 Project.

In following the Master Report, this Second Supplemental Report proposes to allocate the benefit associated with the 2026 Project to the different unit types proposed to be developed within Assessment Area Two in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area Two based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2026 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the

use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Assessment Area Two.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of 2026 Project costs allocated to the various unit types proposed to be developed within Assessment Area Two based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2026 Bonds, and the approximate costs of the portion of the 2026 Project costs to be contributed by the Developer, as the case may be. With the Series 2026 Bonds funding approximately \$3,446,423.37 in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of \$4,568,545.63 which will not be funded with proceeds of the Series 2026 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2026 Bonds (the "Series 2026 Bond Assessments") and also presents the annual levels of the projected annual Series 2026 Bond Assessments per unit.

Amenities - No Series 2026 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2026 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2026 Bond Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property within the District is proposed to be sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2026 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2026 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Series 2026 Bond Assessments

The land in Assessment Area Two is only partially platted for its intended final use. Out of the projected 198 single family units, the 133 units that comprise Phase 5 have already been platted and

assigned individual parcel numbers by the Hernando County Property Appraiser's Office. The remaining 65 residential units that comprise Phase 7 remain unplatted.

The Series 2026 Bond Assessments will be allocated to each platted parcel which has been assigned individual parcel numbers by the Hernando County Property Appraiser's Office on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix. Consequently, the 133 residential units which have been platted will cumulatively be allocated a sum of \$2,414,531.55 in Series 2026 Bond Assessments. For the remaining 65 residential units that either have been platted but not yet assigned individual parcel numbers by the Hernando County Property Appraiser's Office or remain unplatted, the precise location of the various product types by lot or parcel is unknown and consequently the Series 2026 Bond Assessments will initially be levied on the remaining developable and unplatted land and platted land which has not yet been assigned individual parcel numbers by the Hernando County Property Appraiser's Office on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$1,345,468.45 (\$3,850,000 minus the \$2,414,531.55 allocated to the platted lots which have been assigned individual parcel numbers by the Hernando County Property Appraiser's Office) will be preliminarily levied on approximately 39.409 +/- gross acres (remaining unplatted parcel as described in Exhibit "B" attached hereto) at an approximate rate of \$34,141.15 per acre.

When the balance of the land is platted and assigned individual parcel numbers by the Hernando County Property Appraiser's Office, the Series 2026 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix. Such allocation of Series 2026 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of the Series 2026 Bond Assessments levied on unplatted gross acres within the approximately 39.409 +/- gross acres within Assessment Area Two within the District.

Transferred Property - In the event unplatted land (the "Transferred Property") is sold to a third party, the Series 2026 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of units reasonably assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant to ensure that any such assignment is reasonable and supported by current development rights and plans, and otherwise consistent with this Second

Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2026 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2026 Bond Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to the assessable properties within Assessment Area Two within the District. The 2026 Project benefits assessable properties within Assessment Area Two within the District and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area Two within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the 2026 Project make the land in Assessment Area Two within the District developable and saleable and when implemented jointly as parts of the 2026 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the Series 2026 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent

application of the methodology described in *Section 5.2 initially* across all assessable property within Assessment Area Two according to reasonable estimates of the special and peculiar benefits derived from the 2026 Project by different unit types.

5.6 True-Up Mechanism

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

- a. If a Proposed Plat within Assessment Area Two results in the same amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Assessment Area Two (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2026 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2026 Bond Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat within Assessment Area Two results in a greater amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Two as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2026 Bond Assessments for all assessed properties within Assessment Area Two, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within Assessment Area Two results in a lower amount of ERUs (and thus Series 2026 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Two as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2026 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series

2026 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's methodology consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2026 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area Two, taking into account a Proposed Plat, by reviewing: a) the original, overall Development Plan showing the number and type of units reasonably planned for Assessment Area Two, b) the revised, overall Development Plan showing the number and type of units reasonably planned for Assessment Area Two, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area Two, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2026 Bond Assessments to pay debt service on the Series 2026 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to recordation of the plat by the landowner of the lands subject to the Proposed Plat within Assessment Area Two, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bonds to the Quarterly Redemption Date (as defined in the supplemental trust indenture for the Series 2026 Bonds) that occurs at least 45 days after the True-Up Payment (or the second succeeding Quarterly Redemption Date if such True-Up Payment is made within forty-five (45) calendar days before a Quarterly Redemption Date.

All Series 2026 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area Two, any unallocated Series 2026 Bond Assessments shall become due and payable and must be paid prior

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

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

5.7 Assessment Roll

Series 2026 Bond Assessments in the total amount of \$3,850,000, plus interest and collection costs, are proposed to be levied over the areas described in Exhibit "A" and Exhibit "B".

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt & Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt & Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the Series 2026 Bonds structure and related items, please refer to the Offering Statement associated with this transaction.

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

7.0 Appendix

Table 1

Caldera

Community Development District

Development Plan - 2026 Project

Product Type	Total Number of Units
SF 40'	37
SF 50'	68
SF 60'	93
Total	198

Table 2

Caldera

Community Development District

Capital Improvement Plan Costs - 2026 Project

Improvement	Total Costs
Roadway Improvements	\$ 2,445,703.00
Stormwater Management System	\$ 970,599.00
Water & Wastewater Utilities	\$ 1,840,469.00
Hardscape, Landscape, and Irrigation	\$ 802,795.00
Incremental Cost of Undergrounding Electrical Utility Lines	\$ 300,578.00
Offsite Improvements	\$ 350,000.00
Professional Services	\$ 758,546.00
Contingency	\$ 546,279.00
Total	\$ 8,014,969.00

Table 3

Caldera

Community Development District

Sources and Uses of Funds

Series 2026

Sources

Bond Proceeds:	
Par Amount	\$3,850,000.00
Total Sources	\$3,850,000.00

Uses

Project Fund Deposits:	
Project Fund	\$3,446,423.37
Other Fund Deposits:	
Debt Service Reserve Fund	\$65,362.19
Capitalized Interest Fund	\$52,744.44
Delivery Date Expenses:	
Costs of Issuance	\$285,470.00
Total Uses	\$3,850,000.00

Financing Assumptions:

Average Coupon Rate: 5.432%
 CAPI Period Length: 3 Months
 Term: 30 Years
 Underwriter's Discount: 2%
 Costs of Issuance: \$208,470.00

Table 4

Caldera

Community Development District

Benefit Allocation - 2026 Project

Product Type	Total Number of Units	ERU Weight	Total ERU
SF 40'	37	0.80	29.60
SF 50'	68	1.00	68.00
SF 60'	93	1.20	111.60
Total	198		209.20

Table 5

Caldera

Community Development District

2026 Project Costs Allocation

Product Type	CIP Cost Allocation	CIP Costs Funded by Series 2026 Bonds	CIP Costs to be Contributed by Developer*
SF 40'	\$1,134,049.15	\$487,639.25	\$646,409.90
SF 50'	\$2,605,248.05	\$1,120,252.34	\$1,484,995.71
SF 60'	\$4,275,671.80	\$1,838,531.78	\$2,437,140.02
Total	\$8,014,969.00	\$3,446,423.37	\$4,568,545.63

* May be financed by a future series of bonds.

Table 6

Caldera

Community Development District

Series 2026 Bonds Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Series 2026 Bond Assessments Apportionment	Series 2026 Bond Assessments Apportionment per Unit	Annual Debt Service Payment per Unit**
SF 40'	37	\$1,134,049.15	\$544,741.87	\$14,722.75	\$1,086.74
SF 50'	68	\$2,605,248.05	\$1,251,434.03	\$18,403.44	\$1,358.43
SF 60'	93	\$4,275,671.80	\$2,053,824.09	\$22,084.13	\$1,630.12
Total	198	\$8,014,969.00	\$3,850,000.00		

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

** Includes county collection costs estimated at 4% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

EXHIBIT "A"

Lot #	Product Type	Assessment
332	SF 50	\$18,403.44
333	SF 50	\$18,403.44
334	SF 50	\$18,403.44
335	SF 50	\$18,403.44
336	SF 50	\$18,403.44
337	SF 50	\$18,403.44
338	SF 50	\$18,403.44
339	SF 50	\$18,403.44
340	SF 50	\$18,403.44
341	SF 50	\$18,403.44
342	SF 50	\$18,403.44
343	SF 50	\$18,403.44
344	SF 50	\$18,403.44
345	SF 50	\$18,403.44
346	SF 50	\$18,403.44
347	SF 50	\$18,403.44
348	SF 50	\$18,403.44
349	SF 50	\$18,403.44
350	SF 50	\$18,403.44
351	SF 50	\$18,403.44
352	SF 50	\$18,403.44
353	SF 50	\$18,403.44
354	SF 50	\$18,403.44
355	SF 50	\$18,403.44
356	SF 50	\$18,403.44
357	SF 50	\$18,403.44
358	SF 50	\$18,403.44
359	SF 50	\$18,403.44
360	SF 50	\$18,403.44
361	SF 50	\$18,403.44
362	SF 50	\$18,403.44
363	SF 50	\$18,403.44
364	SF 50	\$18,403.44
365	SF 50	\$18,403.44
366	SF 50	\$18,403.44
367	SF 50	\$18,403.44
368	SF 50	\$18,403.44
369	SF 50	\$18,403.44
370	SF 50	\$18,403.44
371	SF 50	\$18,403.44
372	SF 50	\$18,403.44
373	SF 50	\$18,403.44
374	SF 50	\$18,403.44
375	SF 50	\$18,403.44
376	SF 60	\$22,084.13

EXHIBIT "A"

377	SF 60	\$22,084.13
378	SF 60	\$22,084.13
379	SF 60	\$22,084.13
380	SF 60	\$22,084.13
381	SF 60	\$22,084.13
382	SF 60	\$22,084.13
383	SF 60	\$22,084.13
384	SF 60	\$22,084.13
385	SF 60	\$22,084.13
386	SF 60	\$22,084.13
387	SF 60	\$22,084.13
388	SF 60	\$22,084.13
389	SF 60	\$22,084.13
390	SF 60	\$22,084.13
391	SF 60	\$22,084.13
392	SF 60	\$22,084.13
393	SF 60	\$22,084.13
394	SF 60	\$22,084.13
395	SF 60	\$22,084.13
396	SF 60	\$22,084.13
397	SF 60	\$22,084.13
398	SF 60	\$22,084.13
399	SF 60	\$22,084.13
400	SF 60	\$22,084.13
401	SF 60	\$22,084.13
402	SF 60	\$22,084.13
403	SF 60	\$22,084.13
404	SF 50	\$18,403.44
405	SF 50	\$18,403.44
406	SF 50	\$18,403.44
407	SF 50	\$18,403.44
408	SF 50	\$18,403.44
409	SF 50	\$18,403.44
410	SF 50	\$18,403.44
411	SF 50	\$18,403.44
412	SF 50	\$18,403.44
413	SF 50	\$18,403.44
414	SF 50	\$18,403.44
415	SF 50	\$18,403.44
416	SF 50	\$18,403.44
417	SF 50	\$18,403.44
418	SF 50	\$18,403.44
419	SF 50	\$18,403.44
420	SF 50	\$18,403.44
421	SF 50	\$18,403.44
422	SF 50	\$18,403.44
423	SF 50	\$18,403.44

EXHIBIT "A"

424	SF 50	\$18,403.44
425	SF 50	\$18,403.44
426	SF 50	\$18,403.44
427	SF 50	\$18,403.44
428	SF 40	\$14,722.75
429	SF 40	\$14,722.75
430	SF 40	\$14,722.75
431	SF 40	\$14,722.75
432	SF 40	\$14,722.75
433	SF 40	\$14,722.75
434	SF 40	\$14,722.75
435	SF 40	\$14,722.75
436	SF 40	\$14,722.75
437	SF 40	\$14,722.75
438	SF 40	\$14,722.75
439	SF 40	\$14,722.75
440	SF 40	\$14,722.75
441	SF 40	\$14,722.75
442	SF 40	\$14,722.75
443	SF 40	\$14,722.75
444	SF 40	\$14,722.75
445	SF 40	\$14,722.75
446	SF 40	\$14,722.75
447	SF 40	\$14,722.75
448	SF 40	\$14,722.75
449	SF 40	\$14,722.75
450	SF 40	\$14,722.75
451	SF 40	\$14,722.75
452	SF 40	\$14,722.75
453	SF 40	\$14,722.75
454	SF 40	\$14,722.75
455	SF 40	\$14,722.75
456	SF 40	\$14,722.75
457	SF 40	\$14,722.75
458	SF 40	\$14,722.75
459	SF 40	\$14,722.75
460	SF 40	\$14,722.75
461	SF 40	\$14,722.75
462	SF 40	\$14,722.75
463	SF 40	\$14,722.75
464	SF 40	\$14,722.75
Total	133	\$2,414,531.55

Exhibit “B”

Series 2026 Bond Assessments attributable to the 2026 Project in the amount of \$1,345,468.45 will be levied on the land described below:

EXHIBIT B

Legal Description of Phase 7

A PORTION OF TRACT F-1, CALDERA PHASE I, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 46, PAGES 30 THROUGH 35, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; LYING IN SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF CALDERA PHASE 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 48, PAGES 3 THROUGH 8, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA; RUN THENCE ALONG THE SOUTHERLY BOUNDARY THEREOF THE FOLLOWING FOUR (4) COURSES: 1) S.89°56'19"E., A DISTANCE OF 14.95 FEET; 2) EASTERLY, 218.07 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 37°51'45" (CHORD BEARING S.71°00'26"E., 214.13 FEET); 3) S.52°04'34"E., A DISTANCE OF 46.44 FEET; 4) EASTERLY, 38.12 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 87°22'22" (CHORD BEARING N.84°14'15"E., 34.54 FEET); THENCE CONTINUING ALONG SAID SOUTHERLY BOUNDARY AND THE SOUTHERLY BOUNDARY OF CALDERA PHASES 3 AND 4, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 47, PAGES 1 THROUGH 7, OF THE PUBLIC RECORDS OF HERNANDO COUNTY, FLORIDA, RESPECTIVELY, THE FOLLOWING SIX (6) COURSES: 1) NORTHEASTERLY, 455.72 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1055.00 FEET AND A CENTRAL ANGLE OF 24°44'59" (CHORD BEARING N.52°55'34"E., 452.19 FEET); 2) S.24°41'57"E., A DISTANCE OF 120.00 FEET; 3) EASTERLY, 89.24 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 935.00 FEET AND A CENTRAL ANGLE OF 05°28'07" (CHORD BEARING N.68°02'07"E., 89.21 FEET); 4) EASTERLY, 63.85 FEET ALONG THE ARC OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 52°15'39" (CHORD BEARING S.83°06'00"E., 61.66 FEET); 5) SOUTHEASTERLY, 25.92 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF 11°25'21" (CHORD BEARING S.62°40'51"E., 25.87 FEET); 6) SOUTHEASTERLY, 63.84 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 52°15'15" (CHORD BEARING S.42°15'53"E., 61.65 FEET); THENCE SOUTHWESTERLY, 236.60 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 450.00 FEET AND A CENTRAL ANGLE OF 30°07'27" (CHORD BEARING S.62°35'19"W., 233.88 FEET); THENCE S.47°31'36"W., A DISTANCE OF 565.04 FEET; THENCE SOUTHWESTERLY, 64.82 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 265.00 FEET AND A CENTRAL ANGLE OF 14°00'54" (CHORD BEARING S.40°31'09"W., 64.66 FEET); THENCE N.56°29'18"W., A DISTANCE OF 53.23 FEET; THENCE SOUTHERLY, 313.65 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 945.55 FEET AND A CENTRAL ANGLE OF 19°00'20" (CHORD BEARING S.09°34'25"W., 312.21 FEET); THENCE S.00°03'55"W., A DISTANCE OF 132.47 FEET; THENCE S.89°56'05"E., A DISTANCE OF 426.48 FEET; THENCE EASTERLY, 185.61 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 42°32'20" (CHORD BEARING N.68°47'45"E., 181.38 FEET); THENCE N.47°31'36"E., A DISTANCE OF 325.05 FEET; THENCE N.89°46'47"E., A DISTANCE OF 343.76 FEET TO A POINT ON THE EAST BOUNDARY OF SAID CALDERA PHASE I; THENCE ALONG SAID EAST BOUNDARY, S.00°01'17"W., A DISTANCE OF 1482.56 FEET; THENCE N.89°58'43"W., A DISTANCE OF 50.00 FEET; THENCE N.76°35'13"W., A DISTANCE OF 39.35 FEET; THENCE N.13°24'47"E., A DISTANCE OF 16.51 FEET; THENCE NORTHWESTERLY, 345.59 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 220.00 FEET AND A CENTRAL ANGLE OF 90°00'18" (CHORD BEARING N.31°35'22"W., 311.14 FEET); THENCE N.76°35'13"W., A DISTANCE OF 489.26

FEET; THENCE NORTHERLY, 71.41 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 12°23'56" (CHORD BEARING N.06°15'53"E., 71.27 FEET); THENCE N.00°03'55"E., A DISTANCE OF 9.56 FEET; THENCE N.89°56'05"W., A DISTANCE OF 324.33 FEET; THENCE S.00°03'55"W., A DISTANCE OF 60.00 FEET; THENCE N.89°56'05"W., A DISTANCE OF 50.00 FEET; THENCE N.00°03'55"E., A DISTANCE OF 60.00 FEET; THENCE N.89°56'05"W., A DISTANCE OF 64.47 FEET; THENCE SOUTHWESTERLY, 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00" (CHORD BEARING S.45°03'55"W., 35.36 FEET); THENCE S.00°03'55"W., A DISTANCE OF 870.48 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID SECTION 16, SAID POINT ALSO BEING ON THE SOUTHERLY BOUNDARY OF SAID CALDERA PHASE I; THENCE ALONG SAID SOUTHERLY BOUNDARY, N.89°40'43"W., A DISTANCE OF 146.65 FEET TO A POINT ON THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF SAID SECTION 16, SAID POINT ALSO BEING ON THE WEST BOUNDARY OF SAID CALDERA PHASE I; THENCE ALONG SAID WEST BOUNDARY, N.00°04'55"E., A DISTANCE OF 2518.67 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 39.409 ACRES, MORE OR LESS.

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2026-07

**SUPPLEMENTAL ASSESSMENT RESOLUTION
SERIES 2026 (ASSESSMENT AREA TWO)**

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

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

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2024-03, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2024-03, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on July 8, 2026, the District entered into a Bond Purchase Contract whereby it agreed to sell its \$3,850,000 Caldera Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "**Series 2026 Bonds**"); and

WHEREAS, pursuant to and consistent with Resolution 2024-03, the District desires to set forth the particular terms of the sale of the Series 2026 Bonds and confirm the levy of special assessments securing the Series 2026 Bonds (the "**Series 2026 Assessments**").

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2024-03.

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

(a) On October 19, 2023, the District, after due notice and public hearing, adopted Resolution 2024-03, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Second Supplemental Engineer's Report*, dated October 2, 2025, prepared by the District Engineer, Clearview Land Design, P.L., and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the presently expected components of the infrastructure improvements to be financed in part with the Series 2026 Bonds (the "**Series 2026 Project**") and sets forth the estimated costs of the Series 2026 Project as \$8,014,970. The District hereby confirms that the Series 2026 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2026 Bonds is hereby ratified.

(c) The *Final Second Supplemental Special Assessment Methodology Report*, dated July 8, 2026, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Special Assessment Methodology Report*, dated June 15, 2023, as approved by Resolution 2024-03 (the "**Master Assessment Report**"), to the Series 2026 Project and the actual terms of the Series 2026 Bonds. The Supplemental Assessment Report is hereby approved and confirmed. The District ratifies its use in connection with the Series 2026 Bonds.

(d) The Series 2026 Project specially benefits certain developable acreage within the District as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2026 Project financed with the Series 2026 Bonds to the specially benefitted properties within the District as set forth in Resolution 2024-03 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2026 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS. As provided in Resolution 2024-03, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments securing those bonds. The Series 2026 Bonds, in an aggregate par amount of \$3,850,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources

and uses of funds of the Series 2026 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2026 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2026 Assessments securing the Series 2026 Bonds on those certain developable land within the District, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2026 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2026 Assessments securing the Series 2026 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the District's Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2026 Bonds. The estimated costs of collection of the Series 2026 Assessments for the Series 2026 Bonds are as set forth in the Supplemental Assessment Report.

(b) The lien of the Series 2026 Assessments securing the Series 2026 Bonds includes certain developable acreage within the District, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2026 Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose Series 2026 Assessments on the newly added and benefitted property.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated August 1, 2024, and the *Second Supplemental Trust Indenture*, dated June 1, 2026 (the "**Second Supplemental**"), the District shall for Fiscal Year 2026/2027, begin annual collection of Series 2026 Assessments for the Series 2026 Bonds debt service payments using the methods available to it by law. The Series 2026 Bonds include an amount for capitalized interest through November 1, 2026. Beginning with the first debt service payment on November 1, 2026, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2026 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Hernando County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to

collect Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS.

The terms of Resolution 2024-03 addressing true-up payments, as described in more detail in the Supplemental Assessment Report, shall be applicable to the Series 2026 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Series 2026 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2026 Assessments securing the Series 2026 Bonds in the Official Records of Hernando County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2024-03, which remains in full force and effect. This Resolution and Resolution 2024-03 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

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APPROVED AND ADOPTED this 21st day of July, 2026.

ATTEST:

**CALDERA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Second Supplemental Engineer's Report*, dated October 2, 2025

Exhibit B: *Final Second Supplemental Special Assessment Methodology Report*, dated July 8, 2026

Exhibit C: Maturities and Coupon of Series 2026 Bonds

Exhibit D: Sources and Uses of Funds for Series 2026 Bonds

Exhibit E: Annual Debt Service Payment Due on Series 2026 Bonds

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

6

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

Ryan J. Dugan, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

**CALDERA COMMUNITY DEVELOPMENT DISTRICT'S
NOTICE OF SERIES 2026 SPECIAL ASSESSMENTS**

PLEASE TAKE NOTICE that the Board of Supervisors of the Caldera Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-25, 2024-02, 2024-03, and 2026-07 (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 Project as described in the District’s adopted *Engineer’s Report* dated June 2023, as supplemented by the *Second Supplemental Engineer’s Report*, dated October 2, 2025 (together, the “**Engineer’s Report**”).

To finance the costs of the Project, the District issued Caldera Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2026 Assessments**”), as described in the *Master Special Assessment Methodology Report*, dated June 15, 2023, and the *Final Second Supplemental Special Assessment Methodology Report*, dated July 8, 2026 (together, the “**2026 Assessment Report**”). The legal description of the lands on which said Series 2026 Assessments are imposed is attached to this Notice as **Exhibit A**. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at:

Caldera Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W

Boca Raton, Florida 33431
Ph.: 561-571-0010

The Series 2026 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 2026 Assessments constitute and will at all relevant times in the future constitute, legal, valid and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE CALDERA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY FOR 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 2026 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 OF 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.**

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IN WITNESS WHEREOF, this Notice has been executed to be effective as of the 27th day of July 2026, and recorded in the Official Records of Hernando County, Florida.

**CALDERA COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Address: _____

Street

City, State, Zip

By: _____
Chair / Vice-Chair, Board of Supervisors

Print Name: _____
Address: _____

Street

City, State, Zip

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 27th day of July 2026, by _____, as Chair/Vice-Chair of the Board of Supervisors of the Caldera Community Development District, who is ☐ personally known to me or ☐ has produced _____ as identification.

NOTARY STAMP

(official notary signature)

Printed Name: _____

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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This instrument was prepared by:

Ryan J. Dugan, Esq.
Kutak Rock LLP
107 West College Ave
Tallahassee, Florida 32301

CALDERA COMMUNITY DEVELOPMENT DISTRICT

AMENDED AND RESTATED DISCLOSURE OF PUBLIC FINANCE¹ (2026 BONDS)

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

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Ordinance No. 2023-04, which was enacted by the Board of County Commissioners of Hernando County, Florida on April 11, 2023, and which became effective on April 12, 2023. The District currently encompasses approximately 253.679 acres of land located entirely within the unincorporated area of Hernando County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please contact the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

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

¹ This *Amended and Restated Disclosure of Public Finance* amends and restates that certain *Disclosure of Public Finance*, recorded in the Official Records of Hernando County, Florida at Book 4464, Page 1561.

2024 Bonds & Assessments

On August 22, 2024, the District issued its \$8,910,000 Special Assessment Bonds, Series 2024 (2024 Project) ("**2024 Bonds**") to finance a portion of its capital improvement plan known as the "2024 Project" ("**2024 Project**"). The 2024 Project includes, among other things, roadway improvements, stormwater management system, water and wastewater utilities, hardscape, landscape and irrigation, undergrounding of electrical utilities, offsite improvements, and soft costs. The 2024 Project is estimated to cost approximately \$19,106,847 and is described in more detail in the *Engineer's Report*, dated June 2023 ("**Master Engineer's Report**") as supplemented by the *Supplemental Engineer's Report*, dated February 21, 2024 (together, "**2024 Engineer's Report**").

The 2024 Bonds are secured by special assessments ("**2024 Assessments**") levied and imposed on certain benefitted lands within the District. The 2024 Assessments are further described in the *Master Special Assessment Methodology Report*, dated June 15, 2023 ("**Master Assessment Report**"), and as supplemented by the *First Supplemental Special Assessment Methodology Report*, dated August 8, 2024 (together, "**2024 Assessment Report**").

2026 Bonds & Assessments

On July 27, 2026, the District issued its \$3,850,000 Special Assessment Bonds, Series 2026 (Assessment Area Two) ("**2026 Bonds**") to finance a portion of its capital improvement plan known as the "2026 Project" ("**2026 Project**"). The 2026 Project includes, among other things, roadway improvements, stormwater management system, water and wastewater utilities, hardscape, landscape and irrigation, undergrounding of electrical utilities, offsite improvements, and soft costs. The 2026 Project is estimated to cost approximately \$8,014,969 and is described in more detail in the Master Engineer's Report as supplemented by the *Second Supplemental Engineer's Report*, dated October 2, 2025 (together, "**2026 Engineer's Report**", and together with the 2024 Engineer's Report "**Engineer's Report**").

The 2026 Bonds are secured by special assessments ("**2026 Assessments**") levied and imposed on certain benefitted lands within the District. The 2026 Assessments are further described in the Master Assessment Report as supplemented by the *Final Second Supplemental Special Assessment Methodology Report*, dated July 8, 2026 (together, "**2026 Assessment Report**", and together with the 2024 Assessment Report, "**Assessment Report**").

Operation and Maintenance Assessments

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

Collection Methods

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

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Commerce in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the District's 2026 Bonds.

WITNESS

**CALDERA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____
Address: 2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

By: _____
Name: _____
Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2026, by _____, as _____ of Caldera Community Development District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description

EXHIBIT A

Legal Description

LEGAL DESCRIPTION

**DESCRIPTION (TAKEN FROM OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
COMMITMENT NUMBER:
21120598, DATED JUNE 30, 2021)**

THE LAND IS DESCRIBED AS FOLLOWS:

THE NORTHWEST QUARTER (NW 1/4) LESS FLORIDA POWER CORPORATION RIGHT-OF-WAY, AND THE WEST ONE-HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4), AND THE WEST ONE-HALF (W 1/2) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4), ALL IN SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST, SAID LANDS BEING IN HERNANDO COUNTY, FLORIDA.

DESCRIPTION (OVERALL PARCEL AS SURVEYED)

DESCRIPTION: A PARCEL OF LAND LYING IN SECTION 16, TOWNSHIP 23 SOUTH, RANGE 18 EAST, HERNANDO COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 16, RUN THENCE ALONG THE WEST BOUNDARY OF SAID SECTION 16, N.00°04'55"E., A DISTANCE OF 2645.92 FEET; THENCE N.00°05'28"E., A DISTANCE OF 1378.68 FEET; THENCE LEAVING SAID WEST BOUNDARY OF SECTION 16, N.23°44'23"E., A DISTANCE OF 1395.29 FEET TO A POINT ON THE NORTH BOUNDARY OF SAID SECTION 16; RUN THENCE ALONG SAID NORTH BOUNDARY LINE OF SECTION 16, S.89°38'56"E., A DISTANCE OF 2083.07 FEET; THENCE LEAVING SAID NORTH BOUNDARY LINE OF SECTION 16, S.00°01'12"E., A DISTANCE OF 1324.75 FEET; THENCE S.89°45'47"E., A DISTANCE OF 661.42 FEET; THENCE S.00°00'45"E., A DISTANCE OF 1324.50 FEET; THENCE N.89°51'01"W., A DISTANCE OF 660.89 FEET TO A POINT BEING THE CENTER OF SAID SECTION 16; THENCE N.89°50'44"W., A DISTANCE OF 1324.16 FEET; THENCE S.00°01'17"W., A DISTANCE OF 2649.82 FEET TO A POINT ON THE SOUTH BOUNDARY OF SAID SECTION 16; RUN THENCE ALONG SAID SOUTH BOUNDARY OF SECTION 16, N.89°40'43"W., A DISTANCE OF 1326.88 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 253.679 ACRES, MORE OR LESS.



966 Circlelight Boulevard • Brooksville • Florida 34601
(352) 798-0422 • Fax (352) 798-8359
BB-0000182

Engineering
Planning
Surveying
Environmental
Traffic
Transportation
Construction Management

METES AND BOUND DESCRIPTION

CALDERA CDD
PULTE HOME COMPANY, LLC

DATE
10/31/22

21094
EX-2.1

LEGEND AND ABBREVIATIONS

[illegible]

- Engineering
- Planning
- Surveying
- Environmental
- Traffic
- Transportation
- Construction Management

EX-2

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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**CALDERA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO)**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Caldera Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the “Trustee”), dated as of August 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of June 1, 2026 (collectively, the “2026 Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the 2026 Indenture):

- (A) Requisition Number: 1
- (B) Identify Acquisition Agreement, if applicable; Acquisition Agreement, dated February 15, 2024
- (C) Name of Payee: Pulte Home Company, LLC
- (D) Amount Payable: \$6,835,719.61,¹ which is the total eligible Cost of the Improvements (as defined herein), or \$3,446,423.57, which is the current balance of the Construction Account (as defined herein).
- (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): Acquisition of completed stormwater, roadway and utility infrastructure improvements and related earthwork in and for phases 5 and 7 of the development within the District as described in the supporting documents attached hereto (the “**Improvements**”) pursuant to the Acquisition Agreement.
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund (“**Construction Account**”).*

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 Construction Account;

¹ The total costs paid by Payee, as of May 31, 2026, for the Improvements (less balance to finish and retainage) is \$6,835,719.61. Any amounts still owed to Payee after payment of this requisition may be paid with proceeds from additional monies released into the Construction Account at a future date and without further authorization from the District’s Board of Supervisors or from a future series of bonds.

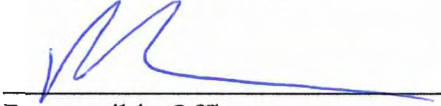
3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
4. each disbursement represents a Cost of 2026 Project which has not previously been paid.

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.

CALDERA COMMUNITY
DEVELOPMENT DISTRICT

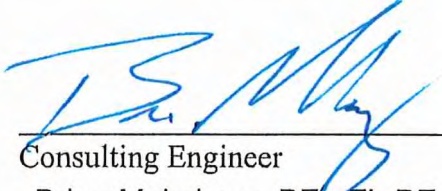
By: 

Responsible Officer

Date: July 27, 2026

**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 2026 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
Brian Malmberg, PE FL PE Reg. No. 59405

May 5, 2025

Caldera Community Development District
c/o Kristen Suit, District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Phase 5 Improvements

Dear Kristen,

Pursuant to the *Acquisition Agreement*, dated February 15, 2024 ("**Acquisition Agreement**"), by and between the Caldera Community Development District ("**District**") and Pulte Home Company, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds, the amount identified in **Exhibit A** attached hereto which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage), and Developer agrees to ensure that all punch lists and/or other open items necessary to complete the Improvements are completed and to timely make payment for all remaining amounts owed under its contract with the applicable contractor, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District may process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to post any bonds or other forms of security necessary to transfer the any applicable Improvements to the County.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

[SIGNATURE PAGE FOLLOWS]

[Signature Page –Developer Request Letter]

Agreed to by:

**CALDERA COMMUNITY
DEVELOPMENT DISTRICT**


Name: Brady Letton
Title: Chair

Sincerely,

PULTE HOME COMPANY, LLC


Name: Ray Adams
Title: Director of
Land Development

EXHIBIT A

Description of Phase 5 Improvements

Utilities - All wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the rights-of-ways designated as Tract A (Public Roadways), and all "Public Utility Easements," each as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the rights-of-ways designated as Tract A (Public Roadways) and named Benham Rise Court and Alpenglow Court, as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended by the *Supplemental Engineer's Report*, dated February 21, 2024.

Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)
Earthwork/General Conditions	\$124,285.00	\$8,850.00	\$11,543.50	\$103,891.50
Paving / Roadways	605,349.75	8,604.00	59,674.59	537,071.16
Surface Water Management	642,619.50	0	64,261.97	578,357.53
Sanitary Sewer / Wastewater	431,935.50	0	43,193.56	388,741.94
Watermain / Potable Water	400,555.00	0	40,055.55	360,499.45
TOTALS	\$2,204,744.75	\$17,454.00	\$218,729.17	\$1,968,561.58

**CORPORATE DECLARATION AND AGREEMENT
[PHASE S IMPROVEMENTS]**

I, Ray Aponte, as Director of Land Development of Pulte Home Company, LLC, a Michigan limited liability company ("**Developer**"), do hereby state as follows:

1. I have personal knowledge of the matters set forth in this Declaration.
2. My name is Ray Aponte, and I am the Director of Land Development of the Developer. I have authority to make this Declaration on behalf of Developer.
3. Developer is the developer of certain lands within the Caldera Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").
4. The District's *Engineer's Report*, dated June 2023, as supplemented by the Supplemental Engineer's Report dated February 21, 2024, (**together "Engineer's Report"**), describes certain public infrastructure improvements and work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements. Notwithstanding anything to the contrary herein, certain amounts are still owed to contractors and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the property.
6. Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Corporate Declaration and Agreement]

Executed this 5 day of May, 2025.

PULTE HOME COMPANY, LLC



Name: Ray Aponte

Title: Director of Land Development

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 5th day of May, 2025, by Ray Aponte as Director of Land Development of Pulte Home Company LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Kristen L. Dennis
NOTARY PUBLIC, STATE OF Florida

(NOTARY SEAL)

Name: Kristen L. Dennis
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)



KRISTEN L. DENNIS
Notary Public
State of Florida
Comm# HH425090
Expires 7/24/2027

EXHIBIT A

Description of Phase 5 Improvements

Utilities - All wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the rights-of-ways designated as Tract A (Public Roadways), and all "Public Utility Easements," each as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the rights-of-ways designated as Tract A (Public Roadways) and named Benham Rise Court and Alpenglow Court, as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended by the *Supplemental Engineer's Report*, dated February 21, 2024.

Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)
Earthwork/General Conditions	\$124,285.00	\$8,850.00	\$11,543.50	\$103,891.50
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Surface Water Management	642,619.50	0	64,261.97	578,357.53
Sanitary Sewer / Wastewater	431,935.50	0	43,193.56	388,741.94
Watermain / Potable Water	400,555.00	0	40,055.55	360,499.45
TOTALS	\$2,204,744.75	\$17,454.00	\$218,729.17	\$1,968,561.58

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[PHASE 5 IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made to be effective the 5TH day of MAY, 2025, by **RIPA & Associates, LLC**, a Florida limited liability company, with an address of 1409 Tech Boulevard, Suite 1, Tampa, Florida 33619 ("**Contractor**"), in favor of the **Caldera Community Development District ("District")**, which is a local unit of special-purpose government situated in Hernando County, Florida, with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to those certain contracts, the *Work Order to Master Land Trade Agreement, Caldera Subdivision Phase 5 Infrastructure*, dated August 17, 2023 ("**Contract**"), and between Contractor and Pulte Home Company, LLC, a Michigan limited liability company ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A ("Improvements")**; and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. WARRANTY. Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. CERTIFICATION. Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the

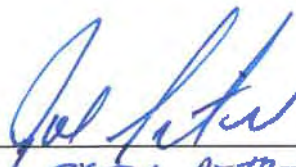
Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed balance to finish and retainage amounts related to the Improvements and understands that such amounts shall be paid by Developer. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Contractor Acknowledgment and Release]

RIPA & ASSOCIATES, LLC


By: JOSEPH PETRE
Its: DIR. OF RISK

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 5TH day of MAY, 2025, by JOSEPH PETRE as DIR. OF RISK of RIPA & Associates, LLC, a Florida limited liability company, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced N/A as identification.


NOTARY PUBLIC, STATE OF Florida

(NOTARY SEAL)



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

EXHIBIT A

Description of Phase 5 Improvements

Utilities - All wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the rights-of-ways designated as Tract A (Public Roadways), and all "Public Utility Easements," each as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the rights-of-ways designated as Tract A (Public Roadways) and named Benham Rise Court and Alpenglow Court, as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended by the *Supplemental Engineer's Report*, dated February 21, 2024.

**DISTRICT ENGINEER'S CERTIFICATE
[PHASE 5 IMPROVEMENTS]**

_____, April 25, 2025

Board of Supervisors
Caldera Community Development District

Re: Acquisition of Improvements

Ladies and Gentlemen:

The undersigned is a representative of Coastal Engineering Associates, Inc. ("**District Engineer**"), as District Engineer for the Caldera Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Pulte Home Company, LLC ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report*, dated June 2023, as supplemented by the Supplemental Engineer's Report dated February 21, 2024, (**together "Engineer's Report"**), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.
5. 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.

6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – District Engineer's Certificate]

COASTAL ENGINEERING ASSOCIATES, INC.


Brian M. Malmberg, P.E., Florida Reg. #59405 4/25/25

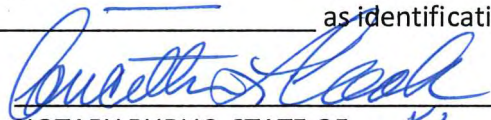
_____, P.E.

Florida Registration No. _____

District Engineer

STATE OF Florida
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization this 25th day of April, 2025, by
Brian Malmberg as District Engineer of Coastal
Engineering Associates, Inc., a Florida corporation, and with authority to execute the foregoing
on behalf of the entit(ies) identified above, and who appeared before me this day in person, and
who is either personally known to me, or produced _____ as identification.



NOTARY PUBLIC, STATE OF FL

Name: Concetta L. Cook

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

(NOTARY SEAL)



EXHIBIT A

Description of Phase 5 Improvements

Utilities - All wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the rights-of-ways designated as Tract A (Public Roadways), and all "Public Utility Easements," each as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the rights-of-ways designated as Tract A (Public Roadways) and named Benham Rise Court and Alpenglow Court, as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended by the *Supplemental Engineer's Report*, dated February 21, 2024.

Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)
Earthwork/General Conditions	\$124,285.00	\$8,850.00	\$11,543.50	\$103,891.50
Paving / Roadways	605,349.75	8,604.00	59,674.59	537,071.16
Surface Water Management	642,619.50	0	64,261.97	578,357.53
Sanitary Sewer / Wastewater	431,935.50	0	43,193.56	388,741.94
Watermain / Potable Water	400,555.00	0	40,055.55	360,499.45
TOTALS	\$2,204,744.75	\$17,454.00	\$218,729.17	\$1,968,561.58

BILL OF SALE AND LIMITED ASSIGNMENT
[PHASE S IMPROVEMENTS]

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the 5 day of May, 2025, by and between **Pulte Home Company, LLC**, a Michigan limited liability company, with an address of 2662 Falkenburg Road, Riverview, Florida 33578 ("**Grantor**"), and for good and valuable consideration, to it paid by the **Caldera Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

BACKGROUND STATEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following property (together, "**Property**") as described below to have and to hold for Grantee's own use and benefit forever:

- a) All of the improvements and work product identified in **Exhibit A**; and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. This conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[SIGNATURE PAGE FOLLOWS]

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

PULTE HOME COMPANY, LLC

By: [Signature]
Name: JAMES TAYLOR

[Signature]
Name: RAY APONTE
Title: Director of Land Development

By: [Signature]
Name: Michelle Figura

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 5th day of May, 2025, by Ray Aponte, as Director of Land Development of Pulte Home Company LLC, a Michigan limited liability company, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Kristen L. Dennis
NOTARY PUBLIC, STATE OF Florida

(NOTARY SEAL)

Name: Kristen L. Dennis
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)



KRISTEN L. DENNIS
Notary Public
State of Florida
Comm# HH425090
Expires 7/24/2027

EXHIBIT A

Description of Phase 5 Improvements

Utilities - All wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the rights-of-ways designated as Tract A (Public Roadways), and all "Public Utility Easements," each as identified in the plat known as Caldera Phase 5, recorded at Plat Book 48, Pages 3 through 8, inclusive, of the Official Records of Hernando County, Florida.

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Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended by the *Supplemental Engineer's Report*, dated February 21, 2024.

Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)
Earthwork/General Conditions	\$124,285.00	\$8,850.00	\$11,543.50	\$103,891.50
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Sanitary Sewer / Wastewater	431,935.50	0	43,193.56	388,741.94
Watermain / Potable Water	400,555.00	0	40,055.55	360,499.45
TOTALS	\$2,204,744.75	\$17,454.00	\$218,729.17	\$1,968,561.58

July 6, 2026

Caldera Community Development District
c/o Kristen Suit, District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Phase 7 Improvements

Dear Kristen,

Pursuant to the *Acquisition Agreement*, dated February 15, 2024 ("**Acquisition Agreement**"), by and between the Caldera Community Development District ("**District**") and Pulte Home Company, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds, the amount identified in **Exhibit A** attached hereto which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage), and Developer agrees to ensure that all punch lists and/or other open items necessary to complete the Improvements are completed and to timely make payment for all remaining amounts owed under its contract with the applicable contractor, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District may process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to post any bonds or other forms of security necessary to transfer the any applicable Improvements to the County.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

[SIGNATURE PAGE FOLLOWS]

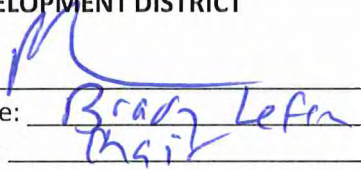
[Signature Page –Developer Request Letter]

Agreed to by:

Sincerely,

**CALDERA COMMUNITY
DEVELOPMENT DISTRICT**

PULTE HOME COMPANY, LLC


Name: Brady Lefan
Title: Chair


Name: Ray Aponte
Title: Director of Land Development

EXHIBIT A

Description of Phase 7 Improvements

Utilities - All public wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the public rights-of-ways and public utility easements designated and identified in the preliminary plat known as Caldera Phase 7, on file with District and available in District records ("**Preliminary Plat**").

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the Plat.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the public rights-of-ways designated and identified on the Plat.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended and supplemented by the *Supplemental Engineer's Report*, dated October 2, 2025.

Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)*
Earthwork/General Conditions	\$720,539.63	\$6,105.00	\$46,665.41	\$667,769.22
Storm Drainage	752,732.70	9,444.50	37,164.39	706,123.81
Sanitary Sewer	1,333,546.25	105,999.50	61,377.31	1,166,169.44
Watermain	748,420.00	1,237.50	37,359.12	709,823.38
Roads	1,704,891.75	2,500.00	85,119.57	1,617,272.18
TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

**CORPORATE DECLARATION AND AGREEMENT
[PHASE 7 IMPROVEMENTS]**

I, Ray Aponte, as Director of Land Development of Pulte Home Company, LLC, a Michigan limited liability company ("**Developer**"), do hereby state as follows:

1. I have personal knowledge of the matters set forth in this Declaration.
2. My name is Ray Aponte, and I am the Director of Land Development of the Developer. I have authority to make this Declaration on behalf of Developer.
3. Developer is the developer of certain lands within the Caldera Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").
4. The District's *Engineer's Report*, dated June 2023, as supplemented by the *Supplemental Engineer's Report* dated October 2, 2025, (**together "Engineer's Report"**), describes certain public infrastructure improvements and work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements. Notwithstanding anything to the contrary herein, certain amounts are still owed to contractors and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the property.
6. Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Corporate Declaration and Agreement]

Executed this 6 day of July, 2026.

PULTE HOME COMPANY, LLC

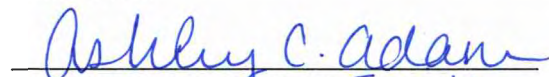


Name: Ray Aponte

Title: Director of Land Development

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 6 day of July, 2026, by Ray Aponte as Director of Land Development of Pulte Home Company LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and 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: Ashley C. Adam
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

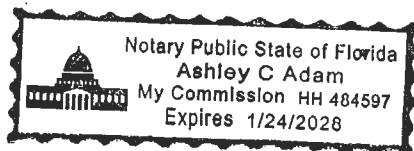


EXHIBIT A

Description of Phase 7 Improvements

Utilities - All public wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the public rights-of-ways and public utility easements designated and identified in the preliminary plat known as Caldera Phase 7, on file with District and available in District records ("**Preliminary Plat**").

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Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)*
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Sanitary Sewer	1,333,546.25	105,999.50	61,377.31	1,166,169.44
Watermain	748,420.00	1,237.50	37,359.12	709,823.38
Roads	1,704,891.75	2,500.00	85,119.57	1,617,272.18
TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[PHASE 7 IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made to be effective the 6TH day of JULY, 2026, by **RIPA & Associates, LLC**, a Florida limited liability company, with an address of 1409 Tech Boulevard, Suite 1, Tampa, Florida 33619 ("**Contractor**"), in favor of the **Caldera Community Development District ("District")**, which is a local unit of special-purpose government situated in Hernando County, Florida, with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to those certain contracts, the *Work Order to Master Land Trade Agreement, Caldera Subdivision Phase 7 Infrastructure*, dated 8/28/2025 ("**Contract**"), and between Contractor and Pulte Home Company, LLC, a Michigan limited liability company ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A ("Improvements")**; and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. WARRANTY. Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. CERTIFICATION. Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the

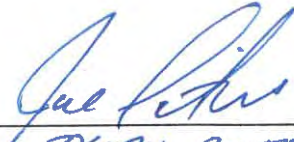
Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed balance to finish and retainage amounts related to the Improvements and understands that such amounts shall be paid by Developer. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Contractor Acknowledgment and Release]

RIPA & ASSOCIATES, LLC


By: JOSEPH PITRE
Its: DIR. OF RIPA

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 7th day of JULY, 2026, by JOSEPH PITRE as DIR. OF RIPA of RIPA & Associates, LLC, a Florida limited liability company, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and 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: Lori P. Katzman
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)



EXHIBIT A

Description of Phase 7 Improvements

Utilities - All public wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the public rights-of-ways and public utility easements designated and identified in the preliminary plat known as Caldera Phase 7, on file with District and available in District records ("**Preliminary Plat**").

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the Plat.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the public rights-of-ways designated and identified on the Plat.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended and supplemented by the *Supplemental Engineer's Report*, dated October 2, 2025.

**DISTRICT ENGINEER'S CERTIFICATE
[PHASE 7 IMPROVEMENTS]**

June 18, 2026

Board of Supervisors
Caldera Community Development District

Re: Acquisition of Improvements

Ladies and Gentlemen:

The undersigned is a representative of Coastal Engineering Associates, Inc. ("**District Engineer**"), as District Engineer for the Caldera Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Pulte Home Company, LLC ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

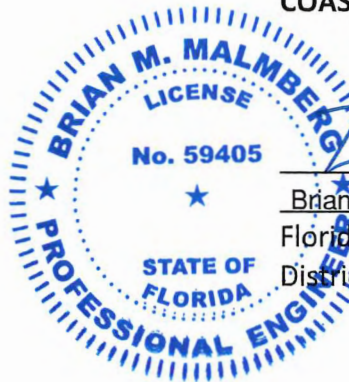
1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report*, dated June 2023, as supplemented by the *Supplemental Engineer's Report* dated October 2, 2025 (**together "Engineer's Report"**), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.
5. 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.

6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – District Engineer's Certificate]

COASTAL ENGINEERING ASSOCIATES, INC.



Brian Malmberg, P.E.
Florida Registration No. 59405
District Engineer

STATE OF Florida
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of June, 2026, by Brian Malmberg as Director of Engineering of Coastal Engineering Associates, Inc., a Florida corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Concetta L. Cook
NOTARY PUBLIC, STATE OF FL
Name: Concetta L. Cook
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)



EXHIBIT A

Description of Phase 7 Improvements

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Total for all the foregoing:

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Watermain	748,420.00	1,237.50	37,359.12	709,823.38
Roads	1,704,891.75	2,500.00	85,119.57	1,617,272.18
TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

BILL OF SALE AND LIMITED ASSIGNMENT
[PHASE 7 IMPROVEMENTS]

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the 6 day of July, 2026, by and between **Pulte Home Company, LLC**, a Michigan limited liability company, with an address of 2662 Falkenburg Road, Riverview, Florida 33578 ("**Grantor**"), and for good and valuable consideration, to it paid by the **Caldera Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

BACKGROUND STATEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following property (together, "**Property**") as described below to have and to hold for Grantee's own use and benefit forever:

- a) All of the improvements and work product identified in **Exhibit A**; and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

3. This conveyance is made on an "as is" basis. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[SIGNATURE PAGE FOLLOWS]

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

PULTE HOME COMPANY, LLC

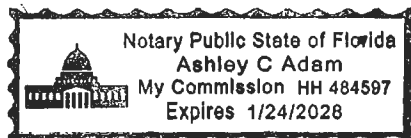
By: [Signature]
Name: ABI JAMES

[Signature]
Name: Ray Aponte
Title: Director of Land Development

By: [Signature]
Name: Chase Morin

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 6 day of July, 2026, by Ray Aponte, as Director of Land Development of Pulte Home Company LLC, a Michigan limited liability company, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



(NOTARY SEAL)

Ashley C. Adam
NOTARY PUBLIC STATE OF Florida

Name: Ashley C. Adam
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

EXHIBIT A

Description of Phase 7 Improvements

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TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

9

July 6, 2026

Caldera Community Development District
c/o Kristen Suit, District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Phase 7 Improvements

Dear Kristen,

Pursuant to the *Acquisition Agreement*, dated February 15, 2024 ("**Acquisition Agreement**"), by and between the Caldera Community Development District ("**District**") and Pulte Home Company, LLC ("**Developer**"), you are hereby notified that the Developer has completed and wishes to sell ("**Sale**") to the District certain "**Improvements**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from bond proceeds, the amount identified in **Exhibit A** attached hereto which represents the actual cost of constructing and/or creating the Improvements. Subject to the terms of the Acquisition Agreement, this amount will be processed by requisition and paid to Developer upon availability of bond proceeds.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage), and Developer agrees to ensure that all punch lists and/or other open items necessary to complete the Improvements are completed and to timely make payment for all remaining amounts owed under its contract with the applicable contractor, and to ensure that no liens are placed on the Improvements. Subject to the terms of the Acquisition Agreement, the District may process the remaining amounts owed by requisition and pay the Developer upon availability of bond proceeds and upon proof of payment by the Developer to the contractor of the remaining amounts.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals, as well as other work product, necessary for the operation of the Improvements, and to post any bonds or other forms of security necessary to transfer the any applicable Improvements to the County.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

[SIGNATURE PAGE FOLLOWS]

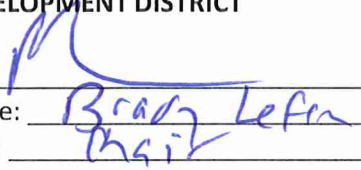
[Signature Page –Developer Request Letter]

Agreed to by:

Sincerely,

**CALDERA COMMUNITY
DEVELOPMENT DISTRICT**

PULTE HOME COMPANY, LLC


Name: Brady Lefm
Title: Chair


Name: Ray Aponte
Title: Director of Land Development

EXHIBIT A

Description of Phase 7 Improvements

Utilities - All public wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the public rights-of-ways and public utility easements designated and identified in the preliminary plat known as Caldera Phase 7, on file with District and available in District records ("**Preliminary Plat**").

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Total for all the foregoing:

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TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

**CORPORATE DECLARATION AND AGREEMENT
[PHASE 7 IMPROVEMENTS]**

I, Ray Aponte, as Director of Land Development of Pulte Home Company, LLC, a Michigan limited liability company ("**Developer**"), do hereby state as follows:

1. I have personal knowledge of the matters set forth in this Declaration.
2. My name is Ray Aponte, and I am the Director of Land Development of the Developer. I have authority to make this Declaration on behalf of Developer.
3. Developer is the developer of certain lands within the Caldera Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").
4. The District's *Engineer's Report*, dated June 2023, as supplemented by the *Supplemental Engineer's Report* dated October 2, 2025, (**together "Engineer's Report"**), describes certain public infrastructure improvements and work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
5. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements. Notwithstanding anything to the contrary herein, certain amounts are still owed to contractors and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the property.
6. Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements identified in **Exhibit A**.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Corporate Declaration and Agreement]

Executed this 6 day of July, 2026.

PULTE HOME COMPANY, LLC

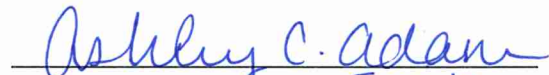


Name: Ray Aponte

Title: Director of Land Development

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 6 day of July, 2026, by Ray Aponte as Director of Land Development of Pulte Home Company LLC, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and 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: Ashley C. Adam
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

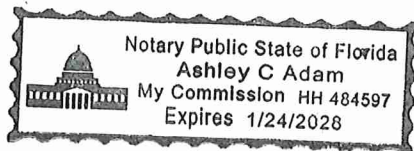


EXHIBIT A

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TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

BILL OF SALE AND LIMITED ASSIGNMENT
[PHASE 7 IMPROVEMENTS]

THIS BILL OF SALE AND LIMITED ASSIGNMENT is made to be effective as of the 6 day of July, 2026, by and between **Pulte Home Company, LLC**, a Michigan limited liability company, with an address of 2662 Falkenburg Road, Riverview, Florida 33578 ("**Grantor**"), and for good and valuable consideration, to it paid by the **Caldera Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

BACKGROUND STATEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following property (together, "**Property**") as described below to have and to hold for Grantee's own use and benefit forever:

- a) All of the improvements and work product identified in **Exhibit A**; and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons whosoever.

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4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[SIGNATURE PAGE FOLLOWS]

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

PULTE HOME COMPANY, LLC

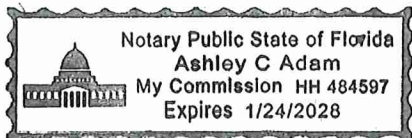
By: [Signature]
Name: ABI JAMES

[Signature]
Name: Ray Aponte
Title: Director of Land Development

By: [Signature]
Name: Chase Morin

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 6 day of July, 2026, by Ray Aponte, as Director of Land Development of Pulte Home Company LLC, a Michigan limited liability company, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



(NOTARY SEAL)

Ashley C. Adam
NOTARY PUBLIC STATE OF Florida

Name: Ashley C. Adam
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

EXHIBIT A

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* As of May 31, 2026

**DISTRICT ENGINEER'S CERTIFICATE
[PHASE 7 IMPROVEMENTS]**

June 18, 2026

Board of Supervisors
Caldera Community Development District

Re: Acquisition of Improvements

Ladies and Gentlemen:

The undersigned is a representative of Coastal Engineering Associates, Inc. ("**District Engineer**"), as District Engineer for the Caldera Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acquisition from Pulte Home Company, LLC ("**Developer**") as to certain public infrastructure improvements ("**Improvements**") as further detailed in **Exhibit A**. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

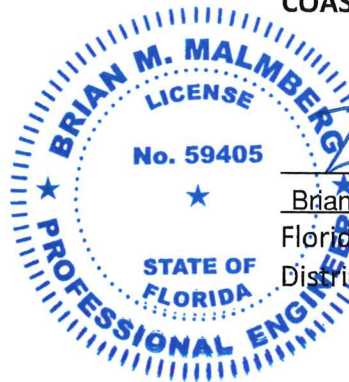
1. I have reviewed the Improvements. I have further reviewed certain documentation relating to the same, including but not limited to certain invoices, plans, and other documents.
2. The Improvements are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report*, dated June 2023, as supplemented by the *Supplemental Engineer's Report* dated October 2, 2025 (**together "Engineer's Report"**), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in accordance with their specifications, and, subject to the design specifications, are capable of performing the functions for which they were intended. I am not aware of any defects in the Improvements.
4. The total costs associated with the Improvements are as set forth in **Exhibit A**. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or acquire the Improvements, and (ii) the reasonable fair market value of the Improvements.
5. 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.

6. With this document, I hereby certify that it is appropriate at this time for the District to acquire the Improvements.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – District Engineer's Certificate]

COASTAL ENGINEERING ASSOCIATES, INC.



Brian Malmberg, P.E.
Florida Registration No. 59405
District Engineer

STATE OF Florida
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of June, 2026, by Brian Malmberg as Director of Engineering of Coastal Engineering Associates, Inc., a Florida corporation, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Concetta L. Cook
NOTARY PUBLIC, STATE OF FL
Name: Concetta L. Cook
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)



EXHIBIT A

Description of Phase 7 Improvements

Utilities - All public wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the public rights-of-ways and public utility easements designated and identified in the preliminary plat known as Caldera Phase 7, on file with District and available in District records (“**Preliminary Plat**”).

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the Plat.

Roadways – All subdivision roadways including the surface asphalt, base, subgrade, roadway curb and gutter, striping and signage, and sidewalks abutting non-lot lands, and general conditions and earthwork associated therewith, located within the public rights-of-ways designated and identified on the Plat.

Work Product – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer’s Report*, dated June 2023 as amended and supplemented by the *Supplemental Engineer’s Report*, dated October 2, 2025.

Total for all the foregoing:

Improvement	Total Value	Balance to Finish	Retainage	Paid to Date (Acquisition Value)*
Earthwork/General Conditions	\$720,539.63	\$6,105.00	\$46,665.41	\$667,769.22
Storm Drainage	752,732.70	9,444.50	37,164.39	706,123.81
Sanitary Sewer	1,333,546.25	105,999.50	61,377.31	1,166,169.44
Watermain	748,420.00	1,237.50	37,359.12	709,823.38
Roads	1,704,891.75	2,500.00	85,119.57	1,617,272.18
TOTALS	\$5,260,130.33	\$125,286.50	\$267,685.80	\$4,867,158.03

* As of May 31, 2026

PROFESSIONAL ACKNOWLEDGMENT AND RELEASE
[PHASE 7 WORK PRODUCT]

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the 18 day of June, 2026, by **Coastal Engineering Associates, Inc.**, having offices located at 966 Candlelight Boulevard, Brooksville, Florida 34601 (“**Professional**”), in favor of the **Caldera Community Development District** (“**District**”), which is a local unit of special-purpose government situated in Hernando County, Florida, with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain *Request for Authorization, Job No. 21094-3, Caldera at Sterling Hill* (“**Contract**”) dated August 13, 2022, and between Professional and Pulte Home Company, LLC, a Michigan limited liability company (“**Developer**”) has created certain work product, as described in **Exhibit A** (“**Work Product**”); and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product.

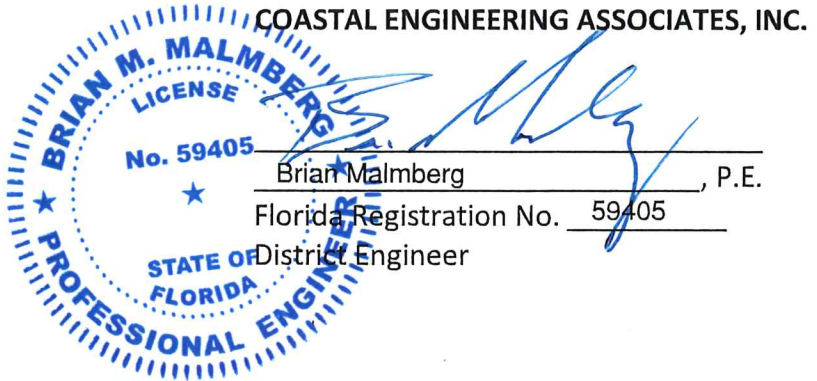
NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Professional provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.
2. **ACQUISITION OF WORK PRODUCT.** Professional acknowledges that the District is acquiring or has acquired the Work Product created by the Professional in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to use and rely upon the Work Product for any and all purposes. Professional hereby affirmatively agrees that the Work Product identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.
3. **WARRANTY.** Professional hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. This document shall

constitute a final waiver and release of lien for any payments due to Professional by Developer or District for the Work Product.

5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE FOLLOWS]



STATE OF Florida
COUNTY OF Hernando

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 18th day of June, 2026, by Brian Malmberg as Director of Engineering of Coastal Engineering Associates, Inc., and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)



Concetta L. Cook
NOTARY PUBLIC, STATE OF FL

Name: Concetta L. Cook
(Name of Notary Public, Printed,
Stamped or Typed as Commissioned)

EXHIBIT A
Description of Work Product

Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits curb cut and right-of-way permits, utility permits, drainage rights, bonds and similar to or in any way connected with the development, construction and ownership of the public improvements for this project as described in the *Engineer's Report*, dated June 2023 as amended and supplemented by the *Supplemental Engineer's Report*, dated October 2, 2025.

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[PHASE 7 IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made to be effective the 6TH day of JULY, 2026, by **RIPA & Associates, LLC**, a Florida limited liability company, with an address of 1409 Tech Boulevard, Suite 1, Tampa, Florida 33619 ("**Contractor**"), in favor of the **Caldera Community Development District ("District")**, which is a local unit of special-purpose government situated in Hernando County, Florida, with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to those certain contracts, the *Work Order to Master Land Trade Agreement, Caldera Subdivision Phase 7 Infrastructure*, dated 8/28/2025 ("**Contract**"), and between Contractor and Pulte Home Company, LLC, a Michigan limited liability company ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A ("Improvements")**; and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is acquiring or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.

3. WARRANTY. Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. CERTIFICATION. Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the

Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed balance to finish and retainage amounts related to the Improvements and understands that such amounts shall be paid by Developer. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

[SIGNATURE PAGE FOLLOWS]

[Signature Page – Contractor Acknowledgment and Release]

RIPA & ASSOCIATES, LLC


By: JOSEPH PITRE
Its: DIR. OF RISK

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 7th day of JULY, 2026, by JOSEPH PITRE as DIR. OF RISK of RIPA & Associates, LLC, a Florida limited liability company, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and 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: Lori P. Katzman
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)



EXHIBIT A

Description of Phase 7 Improvements

Utilities - All public wastewater lines and potable water lines, including but not limited to all pipes, structures, fittings, fire hydrants, wells, pumping stations, sewage disposal plants, valves, services, tees, laterals to the point of connection, manholes, facilities, lift stations, equipment and appurtenances thereto, and general conditions and earthwork associated therewith, located within or upon the public rights-of-ways and public utility easements designated and identified in the preliminary plat known as Caldera Phase 7, on file with District and available in District records ("**Preliminary Plat**").

Surface Water Management – All drainage and surface water management systems, including but not limited to sod, surface water structures, and pipes, and general conditions and earthwork associated therewith, located within portions of the real property identified in the Plat.

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CALDERA

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2026**

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2026**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 211,371	\$ -	\$ -	\$ 211,371
Investments				
Revenue	-	259,974	-	259,974
Reserve	-	290,846	-	290,846
Prepayment	-	1,546	-	1,546
Construction	-	-	21,931	21,931
Interest	-	177	-	177
Sinking	-	129	-	129
Due from Landowner	15,020	-	-	15,020
Due from other governments	329	-	-	329
Utility deposit	295,395	-	-	295,395
Total assets	<u>\$ 522,115</u>	<u>\$552,672</u>	<u>\$ 21,931</u>	<u>\$ 1,096,718</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,596	\$ -	\$ -	\$ 20,596
Landowner advance	6,000	-	-	6,000
Landowner advance - WREC	294,655	-	-	294,655
Total liabilities	<u>321,251</u>	<u>-</u>	<u>-</u>	<u>321,251</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	15,020	-	-	15,020
Total deferred inflows of resources	<u>15,020</u>	<u>-</u>	<u>-</u>	<u>15,020</u>
Fund balances:				
Restricted for:				
Debt service	-	552,672	-	552,672
Capital projects	-	-	21,931	21,931
Unassigned	185,844	-	-	185,844
Total fund balances	<u>185,844</u>	<u>552,672</u>	<u>21,931</u>	<u>760,447</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 522,115</u>	<u>\$552,672</u>	<u>\$ 21,931</u>	<u>\$ 1,096,718</u>

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2026**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 89,177	\$ 404,411	\$ 402,548	100%
Assessment levy: off-roll	-	16,672	31,693	53%
Landowner contribution	-	30,191	103,297	29%
Total revenues	<u>89,177</u>	<u>451,274</u>	<u>537,538</u>	84%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	2,279	5,305	20,000	27%
Engineering	705	3,755	2,000	188%
Audit	-	4,800	5,500	87%
EMMA software services	-	2,500	2,500	100%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	667	1,000	67%
Trustee	-	-	5,500	0%
Telephone	17	133	200	67%
Postage	80	162	500	32%
Printing & binding	41	333	500	67%
Legal advertising	-	116	1,500	8%
Annual special district fee	-	175	175	100%
Insurance	-	5,512	5,900	93%
Contingencies/bank charges	96	744	1,200	62%
Meeting room rental	-	520	2,000	26%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	145	210	69%
Property taxes	-	143	-	N/A
Total professional & administrative	<u>7,301</u>	<u>57,715</u>	<u>97,890</u>	59%
Field operations				
Contracted services				
Pressure washing	-	-	5,000	0%
Landscape maintenance	18,904	151,232	227,000	67%
Mulch	-	35,156	50,000	70%
Landscape replacemet	-	4,307	10,000	43%
Holiday decorations	-	-	5,000	0%
Repairs & supplies				
Streetlights	4,370	31,135	55,000	57%
Irrigation-repair	1,283	2,702	7,500	36%
General repairs/supplies	555	1,155	10,000	12%
Utilities				
Electricity-common area	546	5,388	5,000	108%
Administrative				
Management fee - PM	-	-	12,000	0%
Property insurance	-	5,904	12,000	49%
Total field operations	<u>25,658</u>	<u>236,979</u>	<u>398,500</u>	59%

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2026**

	Current Month	Year to Date	Budget	% of Budget
Other fees & charges				
Tax collector and property appraiser	1,784	20,670	16,773	123%
Total other fees & charges	1,784	20,670	16,773	123%
Total expenditures	34,743	315,364	513,163	61%
Excess/(deficiency) of revenues over/(under) expenditures	54,434	135,910	24,375	
Fund balance - beginning (unaudited)	131,410	49,934	319,770	
Fund balance - ending (projected)				
Assigned				
Reserve items	48,750	48,750	48,750	
Utility deposits	295,395	295,395	295,395	
Unassigned	(158,301)	(158,301)	-	
Fund balances - ending	<u>\$ 185,844</u>	<u>\$ 185,844</u>	<u>\$ 344,145</u>	

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED MAY 31, 2026**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 134,605	\$ 610,422	\$ 607,669	100%
Landowner contribution	16,444	16,444	-	N/A
Interest	2,097	12,638	-	N/A
Total revenues	<u>153,146</u>	<u>639,504</u>	<u>607,669</u>	105%
EXPENDITURES				
Principal	140,000	140,000	140,000	100%
Principal prepayment	5,000	145,000	-	N/A
Interest	217,057	437,637	441,160	99%
Total expenditures	<u>362,057</u>	<u>722,637</u>	<u>581,160</u>	124%
Other fees and charges				
Tax collector and property appraiser	2,693	31,201	25,320	123%
Total other fees and charges	<u>2,693</u>	<u>31,201</u>	<u>25,320</u>	123%
Total expenditures	<u>364,750</u>	<u>753,838</u>	<u>606,480</u>	124%
Excess/(deficiency) of revenues over/(under) expenditures	(211,604)	(114,334)	1,189	
OTHER FINANCING SOURCES/(USES)				
Transfers out	-	(17,981)	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>(17,981)</u>	<u>-</u>	N/A
Net change in fund balances	(211,604)	(132,315)	1,189	
Fund balance - beginning	764,276	684,987	839,515	
Fund balance - ending	<u>\$ 552,672</u>	<u>\$ 552,672</u>	<u>\$ 840,704</u>	

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED MAY 31, 2026**

	Current Month	Year To Date
REVENUES		
Landowner contribution	\$ 4,479	\$ 4,479
Interest	58	367
Total revenues	<u>4,537</u>	<u>4,846</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>2,340</u>
Total expenditures	<u>-</u>	<u>2,340</u>
Excess/(deficiency) of revenues over/(under) expenditures	4,537	2,506
OTHER FINANCING SOURCES/(USES)		
Transfer in	<u>-</u>	<u>17,981</u>
Total other financing sources/(uses)	<u>-</u>	<u>17,981</u>
Net change in fund balances	4,537	20,487
Fund balances - beginning	17,394	1,444
Fund balances - ending	<u>\$ 21,931</u>	<u>\$ 21,931</u>

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
CALDERA
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Caldera Community Development District held a Regular Meeting on May 21, 2026 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604.

Present:

Brady Lefere	Chair
Melisa Sgro	Assistant Secretary
Blake Glass	Assistant Secretary
Allison Martin (via telephone)	Assistant Secretary

Also present:

Kristen Suit	District Manager
Ryan Dugan (via telephone)	District Counsel
Brian Malmberg	District Engineer
Steve Sanford (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 10:30 a.m. Supervisors Lefere, Sgro and Glass were present. Supervisor Martin attended via telephone. Supervisor Aponte was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Second Supplemental Engineer's Report

Mr. Malmberg presented the Second Supplemental Engineer's Report and noted the following:

➤ This Report splits the CDD into three Assessment Areas. Assessment Area One (AA1) will encompass Phases 1 through 4, Assessment Area Two (AA2) will encompass Phases 5 and 7, and Assessment Area Three (AA3) will encompass Phases 6 and 8.

➤ The Capital Improvement Plan (CIP) Cost Estimate for Assessment Area Two is \$8,014,969.

Mr. Malmberg concluded that this Report is essentially a reformatted version of the prior Reports.

➤ The planned development has been revised to reflect a decrease in the total number of anticipated units from 814 total units to 801 total units.

On MOTION by Mr. Glass and seconded by Mr. Lefere, with all in favor, the Second Supplemental Engineer's Report, in substantial form, was approved.

FORTH ORDER OF BUSINESS

Presentation of Second Supplemental Special Assessment Methodology Report

Ms. Suit presented the Second Supplemental Special Assessment Methodology Report and noted the following:

➤ This Report provides a supplemental financing plan and a Supplemental Special Assessment Methodology for Assessment Area Two, which is Phases 5 and 7.

➤ The (CIP) Cost Estimate for Assessment Area Two is \$8,014,969.

➤ This Report provides for the issuance of the Series 2026 Bonds in the total estimated principal amount of \$3,740,000 to finance a portion of the 2026 Project costs in the total amount estimated at \$3,228,795, with the remainder of the balance anticipated to be funded by the Developer.

➤ The planned development number will be revised to reflect a decrease in the total number of anticipated units from 814 total units to 801 total units.

➤ Assessment Area Two Phases 5 and 7 are anticipated to account for 198 single family residential units.

Ms. Suit reviewed Tables 1 through 6, detailing the 2026 Project Development Plan, 2026 Project Capital Improvement Plan Costs, Preliminary Sources and Uses of Funds, 2026 Project Benefit Allocation, 2026 Project Costs Allocation, and Series 2026 Bonds Assessment Apportionment.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, the Second Supplemental Special Assessment Methodology Report, as amended and in substantial form, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$5,000,000 Caldera Community

Development District Special Assessment Bonds, Series 2026 (Assessment Area Two) (the “2026 Bonds”) to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area Two Within the District; Determining the Need for a negotiated Limited Offering of the 2026 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2026 Bonds; Approving the Use of that Certain Master Trust Indenture Dated as of August 1, 2020 With Respect to the 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the 2026 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 2026 Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer’s Report; Providing for the Registration of the 2026 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 2026 Bonds; and Providing for Severability, Conflicts and an Effective Date

Mr. Sanford presented Resolution 2026-01, known as the Delegation Resolution, which accomplishes the following:

- Authorizes the Chair or Vice Chair to execute a Bond Purchase Contract, provided the terms of the bonds are within the parameters set forth.

➤ The Series 2026 bonds are being issued to finance a portion of the Assessment Area Two Phases 5 and 7.

➤ Approves documents associated with the marketing of the bonds, including the Bond Purchase Contract, Preliminary Limited Offering Memorandum, Continuing Disclosure Agreement, and the Second Supplemental Trust Indenture, which are all being approved in substantial form.

➤ The bond parameters are as follows:

- The 2026 Bonds mature not later than the statutory permitted period.
- The principal amount of the 2026 Bonds issued does not exceed \$5,000,000.
- The interest rate on the 2026 Bonds shall not exceed the maximum rate permitted under applicable Florida law.
- The purchase price to be paid by the Underwriter for the 2026 Bonds is not less than 98% of the par amount of the 2026 Bonds issued (exclusive of any original issuance discount).

➤ Authorizes amending and supplementing the Engineer's Report and Methodology Reports.

➤ Authorizes amending and supplementing the bond-related Agreements and documents in connection with the marketing of the bonds.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, Resolution 2026-01, Authorizing the Issuance of Not Exceeding \$5,000,000 Caldera Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two) (the "2026 Bonds") to Finance Certain Public Infrastructure for the Benefit of a Designated Assessment Area Referred to as Assessment Area Two Within the District; Determining the Need for a negotiated Limited Offering of the 2026 Bonds and Providing for a Delegated Award of Such Bonds; Appointing the Underwriter for the Limited Offering of the 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the 2026 Bonds; Approving the Use of that Certain Master Trust Indenture Dated as of August 1, 2020 With Respect to the 2026 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a Second Supplemental Trust Indenture Governing the 2026 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 2026 Bond Proceeds; Authorizing Certain Modifications to the Assessment Methodology Report and Engineer's Report; Providing for the Registration of

the 2026 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 2026 Bonds; and Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2026-02, Approving Proposed Budget(s) for FY 2027; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date

Ms. Suit presented Resolution 2026-02. She reviewed the proposed Fiscal Year 2027 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2026 budget, and explained the reasons for any changes.

The following changes were made to the proposed Fiscal Year 2027 budget:

Page 8, Assessment Area One On-Roll Assessments, Units: Change total from 470 to 469

Page 8, Assessment Area Two On-Roll Assessments, Units: Change total from 272 to 198

Page 8, Assessment Area Two Off-Roll Assessments, Units: Change "Assessment Area Two" to "Assessment Area Three" and change total from 72 to 134

The assessment amounts will be updated to correspond to the new unit numbers.

Discussion ensued regarding platted and unplatted lots.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, Resolution 2026-02, Approving Proposed Budget(s) for FY 2027, as amended; Setting a Public Hearing Thereon for August 20, 2026 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604 and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2026-03, District Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date [Seats 3, 4 & 5]

Ms. Suit presented Resolution 2026-03. Seats 3, 4 and 5, currently held by Supervisors Sgro, Martin and Glass, will be up for election at the Landowners' Election.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, Resolution 2026-03, District Designating November 3, 2026 at 9:00 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604 as the Date, Time and Location for Landowners' Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2026-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date

Ms. Suit presented Resolution 2026-04.

On MOTION by Mr. Glass and seconded by Mr. Lefere, with all in favor, Resolution 2026-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2026/2027 and Providing for an Effective Date.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, to Designate Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

Ms. Suit presented Resolution 2026-02. She reviewed the proposed Fiscal Year 2027 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2026 budget, and explained the reasons for any changes.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, Resolution 2026-05, to Designate August 20, 2026 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604 as the Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS**Consideration of Pulte Home Company, LLC
Reimbursement Agreement for Street
Lighting Deposit**

Mr. Dugan presented the Pulte Home Company, LLC Reimbursement Agreement for Street Lighting Deposit.

Mr. Lefere asked if there are any issues since the HOA owns the amenity center. Mr. Dugan stated streetlights are a public benefit, so he is not concerned.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, the Pulte Home Company, LLC Reimbursement Agreement for Street Lighting Deposit, was approved.

ELEVENTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc. Rule G-17
Disclosure Letter**

Ms. Suit presented the FMSbonds, Inc. Rule G-17 Disclosure Letter.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, the FMSbonds, Inc. Rule G-17 Disclosure Letter, was approved.

TWELFTH ORDER OF BUSINESS**Presentation of Audited Financial Report
for Fiscal Year Ended September 30, 2025,
Prepared by Grau & Associates**

Ms. Suit presented the Audited Financial Report for the Fiscal Year Ended September 30, 2025 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

**A. Consideration of Resolution 2026-06, Hereby Accepting the Audited Financial Report
for the Fiscal Year Ended September 30, 2025**

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, Resolution 2026-06, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2025, was adopted.

THIRTEENTH ORDER OF BUSINESS**Discussion/Consideration/Ratification:
Performance Measures/Standards &
Annual Reporting Form**

A. October 1, 2024 - September 30, 2025 [Posted]

- **Public Facilities Report**

Ms. Suit noted that the 2025 Goals and Objectives Reporting and the Public Facilities Report were completed.

B. October 1, 2025 - September 30, 2026

Ms. Suit presented the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards.

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, the 2025 Goals and Objectives Reporting and the Public Facilities Report, were ratified; and the Goals and Objectives Reporting Fiscal Year 2026 Performance Measures and Standards, were approved.

FOURTEENTH ORDER OF BUSINESS

Ratification Items

Ms. Suit presented the following:

A. Homes by West Bay, LLC Special Warranty Deeds

I. Tracts D-2 (Phase 5)

II. Tracts D-6 and D-7 (Phase 2)

B. Pine Lake Services, LLC Items

I. Proposal #6988 Seasonal Mulch

II. Proposal #7862 Property Wide Plant Replacements

III. Proposal #6498 Boulevard Sod Replacement

IV. Proposal #6324 Boulevard Sod Replacement

V. Addendum Number 1 for Additional Services

VI. Work Authorization No. 1 (Landscape Maintenance Services)

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, Ratification Item 14A and 14B and all sub items, as listed, were ratified.

FIFTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2026

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, the Unaudited Financial Statements as of March 31, 2026, were accepted.

SIXTEENTH ORDER OF BUSINESS

Approval of July 17, 2025 Public Hearings and Regular Meeting Minutes

On MOTION by Mr. Lefere and seconded by Mr. Glass, with all in favor, the July 17, 2025 Public Hearings and Regular Meeting Minutes, as presented, were approved.

SEVENTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

Mr. Dugan stated work on acquisition of the Phase 7 improvements is underway. It should be completed before bond issuance.

B. District Engineer: Coastal Engineering Associates, Inc.

There was no District Engineer report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **FY26 Insurance Property Schedule**

- **UPCOMING MEETINGS**

- **June 18, 2026 at 10:30 AM**

- **July 16, 2026 at 10:30 AM**

- **QUORUM CHECK**

The June 18, 2026 and July 16, 2026 meetings will be canceled. The next meeting will likely be August 20, 2026.

Mr. Dugan stated depending on timing, it might be necessary to schedule a Special Meeting for bond-related matters.

EIGHTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

NINETEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

TWENTIETH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Glass and seconded by Mr. Lefere, with all in favor, the meeting adjourned at 10:57 a.m.

358
359
360
361

Secretary/Assistant Secretary

Chair/Vice Chair

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**

PROPERTY SCHEDULE

[illegible]

CALDERA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
Greater Hernando County Chamber of Commerce 15588 Aviation Loop Drive, Brooksville, Florida 34604		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2025 CANCELED	Regular Meeting	10:30 AM
November 20, 2025 CANCELED	Regular Meeting	10:30 AM
December 18, 2025 CANCELED	Regular Meeting	10:30 AM
January 15, 2026 CANCELED	Regular Meeting	10:30 AM
February 19, 2026 CANCELED	Regular Meeting	10:30 AM
March 19, 2026 CANCELED	Regular Meeting	10:30 AM
April 16, 2026 CANCELED	Regular Meeting	10:30 AM
May 21, 2026	Regular Meeting <i>Adoption of Delegated Award Resolution</i> <i>Presentation of FY2027 Proposed Budget</i>	10:30 AM
June 18, 2026 CANCELED	Regular Meeting	10:30 AM
July 16, 2026 CANCELED	Regular Meeting	10:30 AM
July 21, 2026	Special Meeting <i>Adoption of Supplemental Assessment Resolution</i>	10:30 AM
August 20, 2026	Public Hearings & Regular Meeting <i>Adoption of FY2027 Budget and Amended Rules of Procedure</i>	10:30 AM
September 17, 2026	Regular Meeting	10:30 AM

CALDERA COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2

Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: current fiscal year budget with any amendments, most recent financials within the latest agenda package; and annual audit via link to Florida Auditor General website.

Measurement: Previous years' budgets, financials and annual audit, are accessible to the public as evidenced by corresponding documents and link on the CDD's website.

Standard: CDD website contains 100% of the following information: most recent link to annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3

Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements, transmit to the State of Florida and publish corresponding link to Florida Auditor General Website on the CDD website for public inspection.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is transmitted to the State of Florida and available on the Florida Auditor General Website, for which a corresponding link is published on the CDD website.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were transmitted to the State of Florida and corresponding link to Florida Auditor General Website is published on CDD website.

Achieved: Yes ☐ No ☐