

RESOLUTION NO. 2025-_____

A RESOLUTION APPROVING THE ISSUANCE BY THE CHARLOTTE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS PRIVATE ACTIVITY UTILITY SYSTEM REVENUE BONDS IN ONE OR MORE SERIES PURSUANT TO A PLAN OF FINANCE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000, THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED TO PROVIDE FUNDS TO MAKE A LOAN TO MSKP TOWN AND COUNTRY UTILITY, LLC IN A PRINCIPAL AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SAID BONDS FOR THE PRIMARY PURPOSES OF CONSTRUCTING, ACQUIRING AND EQUIPPING CAPITAL IMPROVEMENTS TO ITS UTILITY SYSTEM.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Charlotte County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners of Charlotte County, Florida (the "Board"), a copy of a resolution of the Authority adopted on March 12, 2025 (the "Authority Resolution"), granting its preliminary approval for the issuance by the Authority of its private activity utility system revenue bonds (the "Series 2025 Bonds"), in one or more series pursuant to a plan of finance in an aggregate principal amount not to exceed \$80,000,000 and a loan by the Authority to MSKP Town and Country Utility, LLC, a Delaware limited liability company (the "Borrower"), in a principal amount equal to the principal amount of the Series 2025 Bonds for the primary purposes of (i) financing the cost of the acquisition, construction and equipping of capital improvements constituting the second portion of phase III of the Borrower's utility system located within the Babcock Ranch Community in Charlotte County, Florida (the "Project"), and (ii) funding any necessary reserves and paying costs associated with the issuance of the Series 2025 Bonds. A copy of the Authority Resolution is attached hereto as EXHIBIT A.

B. On March 12, 2025, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be

heard on all matters pertaining to the location and nature of the Project and the issuance of the Series 2025 Bonds for such purpose.

C. Pursuant to the Authority Resolution, the Authority has requested the Board to approve the issuance of the Series 2025 Bonds and the location and nature of the Project in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 125.01(1)(z), Florida Statutes.

D. The purposes of Parts II and III, Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the citizens of Charlotte County, Florida (the "County") that the issuance of the Series 2025 Bonds and the use of the proceeds thereof to finance the costs of the Project be approved by the Board.

SECTION 2. APPROVAL OF ISSUANCE OF SERIES 2025 BONDS. The issuance of the Series 2025 Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Authority Resolution be and hereby are approved.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project and the Board shall not be construed by reason of its adoption of this resolution to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Series 2025 Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Series 2025 Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Series 2025 Bonds. Finally, the County shall not be construed by reason of its adoption of this resolution to (i) attest to the Borrower's ability to repay the indebtedness represented by the Series 2025 Bonds, or (ii) a recommendation to prospective purchasers of the Series 2025 Bonds to purchase the same.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately.

[SIGNATURE PAGE TO FOLLOW]

PASSED AND DULY ADOPTED this 22nd day of April, 2025.

**BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA**

By: _____
Joseph M. Tiseo, Chairman

ATTEST:

Roger D. Eaton, Clerk of Circuit Court and
Ex-officio Clerk to the Board of County
Commissioners

By: _____
Deputy Clerk

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:**

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR25-0283 JS

EXHIBIT A

AUTHORITY APPROVING RESOLUTION

RESOLUTION

AN INDUCEMENT RESOLUTION OF THE CHARLOTTE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REGARDING THE OFFICIAL ACTION OF THE AUTHORITY WITH RESPECT TO THE PROPOSED PLAN OF FINANCE AND ISSUANCE OF UTILITY SYSTEM REVENUE BONDS IN ONE OR MORE SERIES FOR THE PRINCIPAL PURPOSES OF PAYMENT OF COSTS RELATED TO THE CONSTRUCTION, ACQUISITION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO A UTILITY SYSTEM BY MSKP TOWN AND COUNTRY UTILITY, LLC AND PAYING COSTS ASSOCIATED WITH THE ISSUANCE OF THE SERIES 2025 BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF AGREEMENT BY THE AUTHORITY; PROVIDING FOR THE PRELIMINARY APPROVAL BY THE AUTHORITY FOR THE ISSUANCE OF NOT EXCEEDING \$80,000,000 OF SUCH BONDS IN ONE OR MORE SERIES PURSUANT TO A PLAN OF FINANCE; AND PROVIDING FOR CERTAIN RELATED MATTERS IN CONNECTION THEREWITH AND FOR AN EFFECTIVE DATE.

WHEREAS, MSKP Town and Country Utility, LLC, a Delaware limited liability company (the "Borrower"), has applied to the Charlotte County Industrial Development Authority (the "Issuer"), to issue its private activity tax-exempt and taxable revenue bonds in one or more series pursuant to a plan of finance and in an aggregate principal amount not to exceed \$80,000,000 (the "Series 2025 Bonds") for the principal purposes of (i) financing the cost of the acquisition, construction and equipping of capital improvements constituting the second portion of phase III of the utility system for the Borrower's Utility System more particularly described below including, but not limited to, a 2.5 mgd expansion of the water treatment plant, a 1.5 mgd expansion of the wastewater plant, and related water, wastewater and reuse transmission lines located within the Babcock Ranch Community in Charlotte County, Florida (the "Project"), and (ii) funding any necessary reserves and paying costs associated with the issuance of the Series 2025 Bonds; and

WHEREAS, the Borrower has stated that the Project will be owned by the Borrower and Babcock Ranch Irrigation, LLC, an affiliate of the Borrower, the Project will be leased to the Babcock Ranch Community Independent Special District ("BRCISD") and

the Project will be operated by the Borrower on behalf of the BRCISD to provide water and wastewater service to the Babcock Ranch Community (collectively, the "Utility System") located in Charlotte County, Florida (the "County"). The Borrower's street address is 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418; and

WHEREAS, the Borrower has requested that the Issuer loan the proceeds of the Series 2025 Bonds to said Borrower pursuant to Chapter 159, Parts II, III, and VI, Florida Statutes, and such other provision or provisions of Florida law as the Issuer may determine advisable (the "Act") in order to accomplish the foregoing; and

WHEREAS, the bond resolution granting the final authority for the issuance of the Series 2025 Bonds has not yet been adopted by the Issuer; and

WHEREAS, the issuance of the Series 2025 Bonds under the Act pursuant to a plan of finance and in one or more issues or series not exceeding an aggregate principal amount of \$80,000,000 and the loaning of the proceeds thereof to finance the costs of the Project under a loan agreement or other financing agreement which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Series 2025 Bonds and such other costs in connection therewith as may be incurred by the Issuer, will assist the Borrower and promote the public purposes provided in the Act; and

WHEREAS, in order to satisfy certain requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer held a public hearing on the proposed issuance of the Series 2025 Bonds for the purposes herein stated on the date hereof, which date is more than seven (7) days following the publication of notice of such public hearing in a newspaper of general circulation in the County (a true and accurate copy of the affidavit of publication of such notice is attached hereto as EXHIBIT A), which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Series 2025 Bonds and the location and nature of the Project and the Utility System and was held in a location which, under the facts and circumstances, was convenient for the residents of the County, such notice was reasonably designed to inform residents of the County of the proposed issue, stated that the Issuer would be the issuer of the Series 2025 Bonds, stated the time and place of the hearing and generally contained the information required by Section 147(f) of the Code and applicable regulations thereunder; and such period for notice was reasonable to notify all interested persons and provided sufficient time for interested persons to prepare for and to express their views at such hearing; and

WHEREAS, the Borrower has agreed to execute and deliver to the Issuer the Memorandum of Agreement for Issuance of Private Activity Revenue Bonds (the "Memorandum of Agreement") relating to the issuance of the Series 2025 Bonds, attached hereto as EXHIBIT B; and

WHEREAS, it is intended that this Resolution shall constitute official action toward the issuance of the Series 2025 Bonds within the meaning of the applicable United States Treasury Regulations and, specifically, to satisfy the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section; and

IT IS, THEREFORE, DETERMINED AND RESOLVED BY THE CHARLOTTE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called "Resolution" is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 2. PRELIMINARY STATEMENT. This Resolution is entered into to permit the Borrower to proceed with additional commitments for the Project, to incur costs in connection with various phases of the Project, to provide a limited expression of intention by the Issuer, prior to the issuance of the Series 2025 Bonds, to issue and sell the Series 2025 Bonds pursuant to a plan of finance and make the proceeds thereof available to finance all or part of the costs of the Project, all in accordance with and subject to the provisions of the Constitution and other laws of the State of Florida, including the Code and this Resolution, but subject in all respects to the terms of the Memorandum of Agreement.

SECTION 3. APPROVAL OF THE PROJECT. Based on information provided by the Borrower, the acquisition, construction and equipping of the Project as described in the notice of public hearing attached hereto as EXHIBIT A and the financing thereof by the Issuer through the issuance of the Series 2025 Bonds, pursuant to the Act, will promote the economic development and health and welfare of the citizens of the County, will provide the residents of the County with new jobs, will promote the general economic structure of the County, will thereby serve the public purposes of the Act and is hereby preliminarily approved, subject, however, in all respects to the Borrower meeting the conditions set forth in the Memorandum of Agreement to the sole satisfaction of the Issuer.

SECTION 4. EXECUTION AND DELIVERY OF MEMORANDUM OF AGREEMENT. The Chairman or the Vice-Chairman and the Secretary are hereby authorized and directed to execute, for and on behalf of the Issuer, the Memorandum of Agreement attached hereto as EXHIBIT B between the Issuer and the Borrower providing understandings relative to the proposed issuance of the Series 2025 Bonds by the Issuer to finance the costs of the Project in an initial aggregate principal amount not to exceed the lesser of (a) \$80,000,000, or (b) the amount determined by the Issuer and the Borrower to be necessary to accomplish the foregoing.

SECTION 5. AUTHORIZATION OF THE SERIES 2025 BONDS.

There is hereby authorized to be issued and the Issuer hereby determines to issue the Series 2025 Bonds, if so requested by the Borrower and subject to the conditions set forth in the Memorandum of Agreement attached hereto, in one or more issues or series of such tax-exempt and taxable revenue bonds pursuant to a plan of finance in an aggregate principal amount not to exceed \$80,000,000 for the principal purposes of financing the costs of the Project and paying the costs associated with the issuance of the Series 2025 Bonds. The rate of interest payable on the Series 2025 Bonds shall not exceed the maximum rate permitted by law.

SECTION 6. RECOMMENDATION FOR APPROVAL TO BOARD OF COUNTY COMMISSIONERS. The Issuer hereby recommends the issuance of the Series 2025 Bonds and the financing of the Project for approval to the Board of County Commissioners of the County (the "Board"). The Issuer hereby directs the Chairman or Vice-Chairman, either alone or jointly, at the expense of the Borrower, to cooperate in seeking approval for the issuance of the Series 2025 Bonds and the financing of the Project by the Board as the applicable elected representatives of the County under and pursuant to the Act and Section 147(f) of the Code.

SECTION 7. APPOINTMENT OF BOND COUNSEL. The firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is hereby appointed by the Issuer to act as bond counsel to the Issuer and the County in connection with the issuance by the Issuer of the Series 2025 Bonds.

SECTION 8. GENERAL AUTHORIZATION. The Chairman, the Vice-Chairman and the Secretary are hereby further authorized to proceed with the undertakings provided for herein and in the Memorandum of Agreement on the part of the Issuer and are further authorized to take such steps and actions as may be required or necessary in order to cause the Issuer to issue the Series 2025 Bonds subject in all respects to the terms and conditions set forth herein and in the Memorandum of Agreement.

SECTION 9. AFFIRMATIVE ACTION. This resolution is an affirmative action of the Issuer toward the issuance of the Series 2025 Bonds, as contemplated in the Memorandum of Agreement, in accordance with the purposes of the laws of the State of Florida and the applicable United States Treasury Regulations.

SECTION 10. LIMITED OBLIGATIONS. The Series 2025 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Issuer and the Borrower prior to or contemporaneously with the issuance of the Series 2025 Bonds. The Issuer has no taxing power.

SECTION 11. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project or the Utility System and the Issuer shall not be construed by reason of its adoption of this Resolution to (a) attest to the Borrower's ability to repay the indebtedness represented by the Series 2025 Bonds, (b) a recommendation to prospective purchasers of the Series 2025 Bonds to purchase the same, or (c) have waived any right of the County or estopping the County from asserting any rights or responsibilities it may have in that regard.

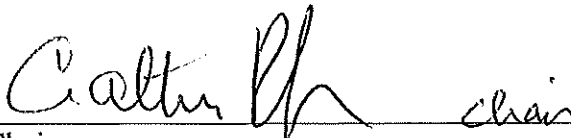
SECTION 12. BOND ALLOCATION. Upon approval by the Board of the issuance of the Series 2025 Bonds and the financing of the Project, the Chairman, Vice-Chairman or Secretary are hereby authorized to execute all necessary documents for obtaining and preserving an allocation from the State Priority Project, Florida First and/or Regional bond pools for the issuance of the Series 2025 Bonds pursuant to Part VI, Chapter 159, Florida Statutes.

SECTION 13. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 12th day of March, 2025.

**CHARLOTTE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)


Chair

ATTEST:

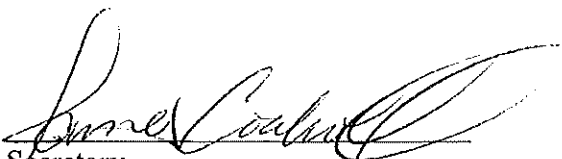
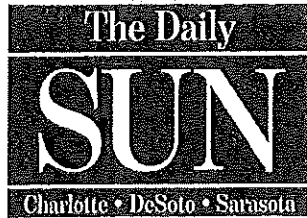

Secretary

EXHIBIT A

**AFFIDAVIT OF PUBLICATION OF
NOTICE OF PUBLIC HEARING**



Ticket# 3954001-1

4 x 13

Industrial Dev. Authority Mtg 03.12

Submitted : Loraine Fitzner

Publsh: 3/4/25

369885 3954002

**PUBLISHER'S AFFIDAVIT OF
PUBLICATION STATE OF FLORIDA COUNTY
OF CHARLOTTE:**

Before the undersigned authority personally appeared Jill Kelli Di Benedetto, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

03/04/25

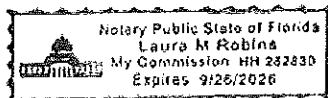
as well as being posted online at www.yoursun.com and www.floridapublicnotices.com.

Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

(Signature of Affiant)

Sworn and subscribed before me this 4th day of
March, 2025

(Signature of Notary Public)



Personally known ☒ OR ☐ Produced Identification

HOMICIDE

Cops: Man charged with homicide

DCSO: Stabbing was an 'isolated incident' between Arcadia resident, victim

STAFF REPORT

ARCADIA — DeSoto County Sheriff's Office deputies arrested a man Sunday for allegedly stabbing another person to death.

Cirilo Molina-Lopez, 47, is being held without bond at DeSoto County Jail.



Molina-Lopez

DeSoto County Sheriff Jim Potter stood in a social media post the stabbing was an "isolated incident between the individuals involved."

"All law enforcement personnel safely conducted investigations which led to the arrest," a DeSoto County Sheriff's Office post stated Sunday.

"There is no threat to the public."

Authorities said that law enforcement found the victim at the scene of the reported stabbing Sunday. The person, who was not named, was declared dead at the scene.

Molina-Lopez returned to the scene shortly afterward and was placed under arrest.

His case did not show up in DeSoto County Court records as of Monday morning. The Daily Sun has requested a copy of the arrest report in this case from DCSO.

A man matching his name and birthdate was previously charged with battery in 2021, though prosecutors filed a "no action" notice and the case did not move forward.

Molina-Lopez has been charged with homicide in addition to the reported stabbing, as well as failure to appear for a separate battery charge from January.

According to DCSO arrest records, his next court appearance is scheduled for April 28.

Don't forget to recycle your newspapers!

POLICE BEAT

The Charlotte County Sheriff's Office reported the following arrests:

■ Bryon Patrick Klair, 42,

of Venice. Charges: out-

of-county warrant, non-

support of dependents,

two counts of driving

while license suspended or

revoked. Bond: \$5,924.

■ Christopher James

Hill, 37, of SE August-

ine. Charge: DUI. Bond:

\$2,500.

■ Alycia Lynne Hooks,

34, address withheld.

Charge: battery. Bond:

\$1,000.

■ James Michael Burrell,

42, homeless of Port Char-

lotte. Charge: failure to

appear. Bond: none.

■ Kacie Lynne Michael,

41, address withheld.

Charge: battery. Bond:

\$1,000.

■ Fortin Jean, 36, home-

less of Port Charlotte.

Charge: loitering or prow-

ling. Bond: none.

■ Leah Marie Petroff

Bruce, 33, 21000 block of

Hallen Ave., Port Char-

lotte. Charges: possession

of cocaine, possession of a

controlled substance, pos-

session of drug parapher-

nalia. Bond: \$5,000.

■ Diamond Jack Baber,

30, 3200 block of Port

Charlotte Blvd., Port

Charlotte. Charge: crim-

inal conspiracy to commit

burglary. Bond: \$3,500.

■ Andro Rodriguez

Gonzalez, 33, of Miami

Charge: knowingly driving

while license suspended.

Bond: \$1,000.

■ Francis Albert Garcia,

44, of Branford, Connecti-

cut. Charge: aggravated

battery. Bond: \$3,000.

The North Port Police

Department reported the

following arrests:

■ Virginia Florence

Bonn, 39, 1700 block of

Kirkwood St., North Port.

Charge: battery against

first responder. Bond:

none.

■ Bogdan Ilgarmovich

Fedrev, 31, 400 block of

Granada Blvd., North Port.

Charge: contempt of court,

driving while license sus-

pended. Bond: \$2,000.

■ Michael Wayne John-

son, 56, of Sarasota.

Charges: burglary, petty

theft. Bond: none.

The Venice Police

Department reported the

following arrests:

■ John Taylor Andrews,

33, 100 block of Bay Height

Road, Englewood. Charge:

DUI. Bond: \$1,000.

■ James Carl Gledhill

Jr., 22, 1100 block of Lodi

Avenue, Port Charlotte.

Charges: three counts of

criminal mischief. Bond:

\$7,500.

The Sarasota Police

Department reported the

following arrests:

■ Eliezer Noel Jozys, 32,

100 block of Melrose Ave.,

Englewood. Charge: pos-

session of cocaine. Bond:

\$2,500.

The DeSoto County

Sheriff's Office reported the

following arrests:

■ Edward Jordan Blad-

saw, 20, 1300 block of NE

Oak St., Arcadia. Charge:

aggravated battery causing

harm or disability. Bond:

none.

■ Samuel Leamon

Combs, 66, 1100 block of

SW Golden Drive, Arcadia.

Charge: battery. Bond:

none.

■ Cirilo Molina Lopez,

47, first block of Baker

Ave., Arcadia. Charges:

homicide, larceny, failure

to appear. Bond: none.

■ Alvaro Nestor Trejo,

34, 6400 block of Sable

Ave., Arcadia. Charge:

driving with no license.

Bond: \$150.

Compiled by Frank O'Neil

NOTICE OF PUBLIC HEARING

The Charlotte County Industrial Development Authority (the "Issuer") will hold a public hearing on Wednesday, March 12, 2025 at 9:00 a.m., or as soon thereafter as the matter can be heard, at the Economic Development Office Conference Room, 18501 Murdock Circle, Suite 302, Port Charlotte, Florida to consider (1) a portion of a resolution providing for the preliminary approval of the issuance by the Issuer of not exceeding \$80,000,000 of its Utility System Revenue Bonds, Series 2025 (Town and Country Utility Project) in one or more series pursuant to a plan of finance (the "Series 2025 Bonds"), and (2) any other matters that may be brought before the Issuer at such time.

The Series 2025 Bonds will be issued for the principal purposes of (A) financing the cost of the acquisition, construction and equipping of capital improvements constituting the second portion of phase III of the utility system for the MSKP Town and Country Utility, LLC (the "Borrower") service area more particularly described below including, but not limited to, a 2.5 mgd expansion of the water treatment plant, a 1.5 mgd expansion of the wastewater plant, and related water, wastewater and reuse transmission lines located within the Babcock Ranch Community in Charlotte County, Florida (the "Project"), and (B) funding any necessary reserves and paying costs associated with the issuance of the Series 2025 Bonds. The Project will be owned and operated by the Borrower, a Delaware limited liability company, and Babcock Ranch Irrigation, LLC, an affiliate of the Borrower. The Project will be leased to the Babcock Ranch Community Independent Special District. The mailing address of the Borrower is 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418. A map of the Borrower's service area is depicted below and may also be obtained by requesting the same from Erica S. Woods, Esq. (941) 235-6930.

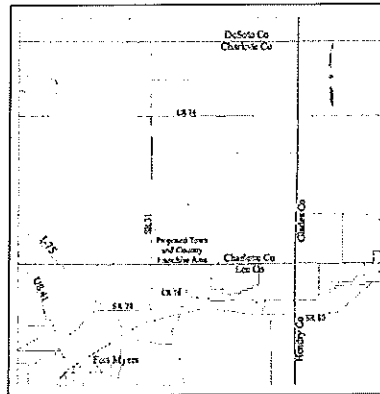


EXHIBIT B

MEMORANDUM OF AGREEMENT FOR ISSUANCE OF PRIVATE ACTIVITY REVENUE BONDS

This Memorandum of Agreement for Issuance of Private Activity Revenue Bonds (the "Agreement") is between the Charlotte County Industrial Development Authority, a public body corporate and politic (the "Issuer") and MSKP Town and Country Utility, LLC, a Delaware limited liability company (the "Borrower").

WITNESSETH:

1. Preliminary Statement. Among the matters of mutual understanding and inducement which have resulted in the execution of this Agreement are the following:

(a) Whereas Chapter 159, Parts II, III, and VI, Florida Statutes (the "Act") provides that the Issuer may issue taxable and tax-exempt revenue bonds and loan the proceeds thereof to one or more persons, firms or private corporations, or use such proceeds, to defray the cost of acquiring, by purchase or by construction, certain pollution control facilities, manufacturing facilities and processing plants.

(b) The Borrower is considering financing certain costs of the Borrower's utility system including, but not limited to, (i) financing the cost of the acquisition, construction and equipping of capital improvements constituting the second portion of phase III including, but not limited to, a 2.5 mgd expansion of the water treatment plant, a 1.5 mgd expansion of the wastewater plant, and related water, wastewater and reuse transmission lines located within the Babcock Ranch Community in Charlotte County, Florida (the "Project"), and (ii) funding any necessary reserves and paying costs associated with the issuance of the Series 2025 Bonds. The Project will be owned by the Borrower and Babcock Ranch Irrigation, LLC, an affiliate of the Borrower, the Project will be leased to the Babcock Ranch Community Independent Special District ("BRCISD") and the Project will be operated by the Borrower on behalf of the BRCISD to provide water and wastewater service to the Babcock Ranch Community (collectively, the "Utility System").

(c) The Issuer intends this Agreement to constitute its official binding commitment, subject to the terms hereof, to issue its bonds (the "Series 2025 Bonds") in one or more series or issues pursuant to a plan of finance and the Act in the amount to be agreed upon by the Issuer and the Borrower and to loan the proceeds thereof to the Borrower, or to use such proceeds, to finance the costs of the Project, including all costs incurred in connection with the issuance of the Series 2025 Bonds by the Issuer and the Borrower, up to an amount not to exceed \$80,000,000 initial aggregate principal amount.

(d) The Issuer considers the issuance and sale of the Series 2025 Bonds, for the purposes hereinabove set forth, consistent with the objectives of the Act. This commitment is an affirmative official action of the Issuer toward the issuance of the Series 2025 Bonds as herein contemplated in accordance with the purposes of both the Act and the applicable United States Treasury Regulations.

2. Undertakings on the Part of the Issuer. Subject to the terms hereof, the Issuer agrees as follows:

(a) Subject to the Borrower providing the Issuer with sufficient evidence to enable the Issuer to make the findings set forth in Section 159.29 of the Act, the Issuer will authorize the issuance of the Series 2025 Bonds, in one or more series or issues, in the aggregate principal amount necessary and sufficient to finance all or a portion of the costs of the Project, as the Issuer and the Borrower shall agree in writing, but in all events, the principal amount of such Series 2025 Bonds shall not exceed the lesser of (i) the amount determined by the Issuer and the Borrower necessary to accomplish the foregoing, or (ii) \$80,000,000.

(b) The Issuer will cooperate with the Borrower and with the underwriters, placement agents or purchasers of the Series 2025 Bonds and the bond counsel of the Issuer with respect to the issuance and sale of the Series 2025 Bonds and will take such further action and authorize the execution of such documents as shall be mutually satisfactory to the Issuer and the Borrower for the authorization, issuance and sale of such Series 2025 Bonds and the use of the proceeds thereof to finance the costs of the Project.

(c) Such actions and documents may permit the issuance from time to time in the future of additional bonds on terms which shall be set forth therein, whether pari passu with other series of bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements and expansions of the Utility System, or any segment thereof, or refunding of the Series 2025 Bonds.

(d) The loan agreement, trust indenture, mortgage and other financing documents (collectively, the "Financing Agreements") between the Issuer and the Borrower and/or other entities required by the terms of a bank or underwriter's commitment shall, under terms agreed upon by the parties, provide for payments to be made by the Borrower in such sums as shall be necessary to pay the amounts required under the Act, including the principal of and interest and redemption premium, if any, on the Series 2025 Bonds, as and when the same shall become due and payable.

(e) The Series 2025 Bonds shall specifically provide that they are payable solely from the revenues derived pursuant to the Financing Agreements between the Issuer and the Borrower or other agreements approved by the Issuer, except to the extent payable out

of amounts attributable to Series 2025 Bond proceeds. The Series 2025 Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of Charlotte County, Florida (the "County"), the State of Florida or any political subdivision or agency thereof, and such fact shall be plainly stated on the face of the Series 2025 Bonds.

(f) Issuance of the Series 2025 Bonds by the Issuer shall be contingent upon compliance with all provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, including the ability of and desirability by the Issuer to issue obligations to fund the costs of the Project and the approval thereof by the Issuer and the Board of County Commissioners of Charlotte County in accordance with the provisions of Section 147(f) of the Code.

3. Undertakings on the Part of the Borrower. Subject to the terms hereof, the Borrower agrees as follows:

(a) The Borrower will use reasonable efforts to insure that the Series 2025 Bonds in the aggregate principal amount as stated above are sold; provided, however, that the terms of such Series 2025 Bonds and the sale and delivery thereof shall be mutually satisfactory to the Issuer and the Borrower.

(b) Prior to the issuance of the Series 2025 Bonds in the principal amount stated above, in one or more series or issues from time to time as the Issuer and the Borrower shall agree in writing, the Borrower will enter into the Financing Agreements with the Issuer, the terms of which shall be mutually agreeable to the Issuer and Borrower, providing for the loan or use of the proceeds of the Series 2025 Bonds to finance the costs of the Project. Such Financing Agreements will provide that the Borrower will be obligated to pay the Issuer (or the trustee for holders of the Series 2025 Bonds on behalf of the Issuer, as the case may be) sums sufficient in the aggregate to enable the Issuer to pay the principal of and interest and redemption premium, if any, on the Series 2025 Bonds, as and when the same shall become due and payable, and all other expenses related to the issuance and delivery of the Series 2025 Bonds.

(c) The Borrower shall, in addition to paying the amounts set forth in the Financing Agreements, pay all costs of operation, maintenance, taxes, governmental and other charges which may be assessed or levied against or with respect to the Utility System.

(d) To the extent not otherwise paid from bond proceeds as part of the costs of the Project, the Borrower hereby agrees to pay all of the out of pocket expenses of representatives of the Issuer incurred in connection with the issuance of the Series 2025 Bonds and will pay all reasonable fees and expenses of the Issuer in accordance with its guidelines, of GrayRobinson, P.A., Counsel to the Issuer, and of Nabors, Giblin & Nickerson, P.A., Bond Counsel.

(e) The Borrower will hold the Issuer and the County free and harmless from any loss or damage and from any taxes or other charges levied or assessed by reason of any mortgaging or other disposition of the Utility System.

(f) The Borrower agrees to indemnify and defend the Issuer and the County and hold the Issuer and the County harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with financing of the costs of the Project or the issuance of the Series 2025 Bonds and the Borrower's undertaking thereof, or in any way growing out of or resulting from this Agreement including, without limitation, all costs and expenses of the Issuer and reasonable attorneys' and legal assistants' fees incurred in the enforcement of any agreement of the Borrower contained herein. In the event that the Series 2025 Bonds are not issued and delivered, this indemnity shall survive the termination of this Agreement.

(g) The Borrower will take such further action as may be required to implement its aforesaid undertakings and as it may deem appropriate in pursuance thereof.

4. General Provisions. All commitments of the Issuer under Section 2 hereof and of the Borrower under Section 3 hereof are subject to the conditions that all of the following events shall have occurred not later than March 12, 2028 or such other date as shall be mutually satisfactory to the Issuer and Borrower.

(a) The Issuer shall be lawfully entitled to issue the Series 2025 Bonds as herein contemplated.

(b) The Issuer and Borrower shall have agreed on mutually acceptable terms for the Series 2025 Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of any trust instrument or instruments in respect thereto and any Financing Agreements or other agreements incidental to the financing or referred to in Sections 2 and 3 hereof.

(c) Such other rulings, approvals, consents, certificates of compliance, opinions of counsel and other instruments and proceedings satisfactory to the Borrower and to the Issuer as to such matters with respect to the Series 2025 Bonds, the financing of the Project, the Financing Agreements and any other trust instrument or instruments, as shall be specified by the Borrower or the Issuer, shall have been obtained from such governmental, as well as non-governmental, agencies and entities as may have or assert competent jurisdiction over or interest in matters pertinent thereto and shall be in full force and effect at the time of issuance of the Series 2025 Bonds.

(d) Compliance with all applicable provisions of Chapters 159, 189, 215 and 218, Florida Statutes, relating to the issuance of the Series 2025 Bonds, the interest rate

thereon, the type of purchasers of the Series 2025 Bonds and the terms on which the Series 2025 Bonds may otherwise be issued.

(e) The Series 2025 Bonds shall be (i) sold in a private placement to an institution or institutions or other investors acceptable to the Issuer in principal amounts of not less than \$100,000 (unless otherwise agreed to in writing by the Issuer), or (ii) if sold publicly, shall be in such denominations as shall be agreed to in writing by the Issuer at the time final approval is provided for the sale of the Series 2025 Bonds and shall otherwise comply with the requirements of Section 189.051, Florida Statutes.

If the events set forth in this Section 4 do not take place within the time set forth or any extension thereof, the Borrower agrees that it will annually reimburse the Issuer for all the reasonable and necessary direct or indirect expenses which the Issuer may incur at the Borrower's request arising from the execution of this Agreement and the performance by the Issuer of its obligations hereunder, including all reasonable legal fees for counsel to the Issuer and expenses of bond counsel.

5. Binding Effect. All covenants and agreements herein contained by or on behalf of the Issuer and the Borrower shall bind and inure to the benefit of the respective successors and assigns of the Issuer and the Borrower whether so expressed or not.

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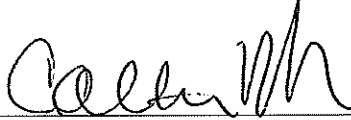
[SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the 12th day of March, 2025.

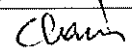
**CHARLOTTE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)


By: _____



Chair



ATTEST:


Secretary

[SIGNATURE PAGE TO MEMORANDUM OF AGREEMENT]

(CORPORATE SEAL)

**MSKP TOWN AND COUNTRY UTILITY,
LLC**

By: *Erica Woods*
Erica Woods, Vice President

ATTEST:

Erica Woods
Secretary