RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $6,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA THREE), IN ONE OR MORE SERIES (THE "SERIES 2026 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2026 BONDS AND AWARDING THE SERIES 2026 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2026 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF CONTINUING DISCLOSURE AGREEMENTS FOR THE SERIES 2026 BOND AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2026 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE SERIES 2026 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, the Colbert Landings Community Development District (the "District") is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2023-26 adopted by the Board of Supervisors of the District (the "Board") on March 28, 2023 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $57,370,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida on June 22, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the District has determined to issue its Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2026 (Assessment Area Three), in one or more Series (the "Series 2026 Bonds"), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements for the District more particularly described in the Colbert Landings Community Development District Supplemental Engineer's Report prepared by Gulfstream Design Group, LLC (the "2026 Engineer's Report" and the improvements set forth therein, the "Phase 2 Project"); and

WHEREAS, a portion of the Phase 2 Project shall be constructed by Meritage Homes of Florida, Inc. ("Meritage"), and a portion of the Phase 2 Project shall be constructed by Taylor Morrison of Florida, Inc. ("Taylor Morrison"); and

WHEREAS, the Series 2026 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted for approval with respect to the issuance and sale of the Series 2026 Bonds:

(i) a form of Third Supplemental Trust Indenture ("Third Supplement" and, together with the Master Indenture, the "2026 Indenture"), between the Trustee and the District attached hereto as composite **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2026 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, *Florida Statutes*;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum");

(iv) a form of Continuing Disclosure Agreement by and among the District, Meritage and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") and a form of Continuing Disclosure Agreement by and among the District, Taylor Morrison and the Dissemination Agent, each attached hereto as composite **Exhibit D** (together, the "Continuing Disclosure Agreements"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Colbert Landings Community Development District, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization, Designation and Principal Amount of the Series 2026 Bonds. There are hereby authorized and directed to be issued the Series 2026 Bonds, in the aggregate principal amount of not to exceed $6,500,000, for the purposes, among others, of providing funds for the payment of all or a portion of the Costs of the Phase 2 Project. The purchase price of the Series 2026 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2026 Bonds as set forth in the 2026 Indenture and the Limited Offering Memorandum (as defined below).

Section 3. Designation of Attesting Members. The Chair and the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as it appears on the Series 2026 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2026 Bonds and in connection with the application of the proceeds thereof.

Section 4. Details of the Series 2026 Bonds. The District hereby determines that the Series 2026 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 5. Trust Indenture. The District hereby approves and authorizes the execution by the Chair and any Designated Member and the delivery of the Third Supplement in substantially the form attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Third Supplement attached hereto.

Section 6. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2026 Bonds (the "Underwriter"). The Series 2026 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2026 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2026 Bonds and the institutional market for unrated securities such as the Series 2026 Bonds, it is desirable to sell the Series 2026 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2026 Bonds, it is in the best interests of the District to sell the Series 2026 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2026 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2026 Bonds are not sold pursuant to a competitive sale.

Section 7. Purchase Contract.

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2026 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member is each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385, *Florida Statutes*, will be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Prior to the execution of the Purchase Contract, the Chair shall have received a written offer to purchase the Series 2026 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding $6,500,000 initial aggregate principal amount of Series 2026 Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2026 Bonds are sold, (B) an underwriter's discount of not more than 2.00% of the par amount of the Series 2026 Bonds, exclusive of any original issue discount or premium, and (C) the final maturity of the Series 2026 Bonds shall not be later than May 1, 2056, or as provided by law.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2026 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2026 Bonds, and upon such award, to deliver the same to the

Underwriter for use by it in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2026 Bonds, the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof by the District. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2026 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), and to execute a certificate in that regard.

Section 9. **Continuing Disclosure.** The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreements by the Chair or a Designated Member substantially in the forms presented to this meeting and attached hereto as composite **Exhibit D**. The Continuing Disclosure Agreements are being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreements.

Section 10. **Appointment of Trustee**. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent and Bond Registrar under the Indenture.

Section 11. **Open Meetings.** It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 12. **Further Official Action; Ratification of Prior and Subsequent Acts.** The Chair, the Vice Chair, the Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2026 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with Meritage or Taylor Morrison and any agreements in connection with maintaining the exclusion of interest on the Series 2026 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair, the Vice Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the

District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2026 Bonds. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2026 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 14. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 15. Engineer's Report. The Board hereby approves the 2026 Engineer's Report and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2026 Bonds relating to the Phase 2 Project.

Section 16. Assessment Methodology Report. The Board hereby approves the Second Supplemental Assessment Methodology Report dated March 5, 2026 (the "2026 Assessment Report") and authorizes further modifications and supplements to the 2026 Assessment Report to conform such report to the marketing and sale of the Series 2026 Bonds, provided that any such modifications do not materially adversely affect the interests of the bondholders.

Section 17. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Colbert Landings Community Development District, this 5th day of March, 2026.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

____
Chair, Board of Supervisors

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Secretary/Assistant Secretary, Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT