

WILDBLUE

**COMMUNITY DEVELOPMENT
DISTRICT**

May 15, 2025

BOARD OF SUPERVISORS

**SPECIAL MEETING
AGENDA**

WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

WildBlue 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

May 8, 2025

Board of Supervisors
WildBlue Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the WildBlue Community Development District will hold a Special Meeting on May 15, 2025 at 10:00 a.m., at the Community Center (Card Room), 18721 WildBlue Blvd., Fort Myers, Florida 33913. The agenda is as follows:

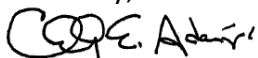
1. Call to Order/Roll Call
2. Public Comments (*3 Minutes Per Speaker*)
3. Update: Shoreline
4. Consideration of Various Financing Documents Related to the Issuance of \$5 Million Shoreline Recovery Bridge Loan
 - A. Synovus Bank Loan Agreement
 - B. Resolution 2025-10, Authorizing the Issuance of its Public Improvement Revenue Note, Series 2025, in the Aggregate Principal Amount Not To Exceed \$5,000,000 to Provide Funds, Together With Other Funds of the District, to Finance the Cost of Certain Projects Within the District and Related Costs; Providing that Such Note Shall Be Payable from Operation and Maintenance Special Assessments Upon Benefitted Properties in the District as Provided Herein; Awarding the Note to Synovus Bank by Negotiated Sale; Authorizing the District to Enter Into a Loan Agreement with Synovus Bank; Declaring the District's Official Intent To Pay for the Project or a Portion Thereof Prior to the Issuance of the Note and to Issue the Note and to Use a Portion of the Proceeds Thereof to Reimburse Expenditures Paid or Incurred Prior to the Date of Issuance Thereof; Designating the Note as a "Bank Qualified Obligation" under Section 265(b) of the Internal Revenue Code of 1986, as Amended; Providing for the Rights, Security and Remedies for the Owner of Such Note; Providing for the Creation of Certain Funds; Making Certain Covenants and Agreements in Connection Therewith; and Providing an Effective Date
5. UPCOMING MEETINGS

- May 19, 2025 at 9:00 AM [Special Meeting and Attorney-Client Session]
- June 5, 2025 at 10:00 AM [Regular Meeting]
- July 3, 2025 at 10:00 AM [Regular Meeting]
- QUORUM CHECK

SEAT 1	HERBERT LANESE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	CHRISTOPHER HASTY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DENIS BOURQUE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JOHN BUCHHOLZ	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	RICHARD BENNINGTON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

6. Public Comments (*3 Minutes Per Speaker*)
7. Adjournment

Should you have any questions, please do not hesitate to contact me directly at 239-464-7114 or Shane Willis at 239-259-4299.

Sincerely,

Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

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

PARTICIPANT PASSCODE: 1405813

WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT

4A

LOAN AGREEMENT

This LOAN AGREEMENT (this “Agreement”) is made and entered into as of May __, 2025 and is by and between the WildBlue Community Development District, an independent special district organized pursuant to and in accordance with Chapter 190, Florida Statutes, and its successors and assigns (the “District”), and Synovus Bank, and its successors and assigns as holder of the hereinafter defined Note (the “Lender”);

WHEREAS, the Board of Supervisors of the District did, on May __, 2025 adopt its Resolution No. 2025-__ (the “Resolution”) authorizing, among other things, the issuance of a Public Improvement Revenue Note (the “Note”) of the District in the principal amount not to exceed \$5,000,000.00 for the purpose of financing a portion of the Costs of the Project; and

WHEREAS, the District hereby determines that it is desirable and in the best interest of the District to enter into this Agreement whereby the Lender will make a loan to the District (the “Loan”) to pay a portion of the Costs of the Project; and

WHEREAS, the obligation of the District to repay the Loan shall be evidenced by the delivery of the Note to the Lender; and

WHEREAS, the Note shall be issued pursuant to the terms and provisions of the Resolution and this Agreement; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Resolution.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01. Definitions. The words and terms used in this Agreement shall have the meanings as set forth in the Resolution and in the recitals above, unless otherwise defined herein. Unless the context shall otherwise require, the following words and terms as used in this Agreement shall have the following meanings:

“Act” means Chapter 190, Florida Statutes, the Enabling Ordinance, and other applicable provisions of law.

“Additional Debt” means any obligation described in Section 6.01 hereof.

“Agreement” means this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

“Annual Budget” means the annual budget for the District for each Fiscal Year in accordance with Section 2.05(b) below and in accordance with the laws of the State of Florida.

“Authorized Depository” means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the District as a depository, which is authorized under Florida law to be a depository of municipal funds and which has qualified with all applicable state and federal requirements concerning the receipt of District funds.

“Bond Counsel” means counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

“Business Day” means any day other than a Saturday, Sunday or day on which banking institutions within Lee County, Florida are authorized or required by law to remain closed.

“Chair” means the Chairperson or Vice Chairperson of the Governing Body.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“County” means Lee County, Florida

“Default Rate” shall mean the maximum interest rate allowed by law.

“District” means the independent special district known as the WildBlue Community Development District, created in accordance with the provisions of the Act, or its successor.

“District Manager” means the Person engaged to be the manager of the District.

“Enabling Ordinance” means Ordinance No. 17-17, enacted by the Lee County Board of County Commissioners on November 7, 2017.

“Event of Default” shall mean an event of default specified in Article VII of this Agreement.

“Fiscal Year” means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the District pursuant to general law.

“Governing Body” means the Board of Supervisors of the District, or its successor in function.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Holder” means the registered owner (or its authorized representatives) of the Note from time to time, initially the Lender.

“Issuance Date” means the date of issuance of the Note, which shall be the date designated by the Chair, the District Manager or the Treasurer of the District, and which shall be not earlier than May __, 2025 nor later than June __, 2025.

“Lender” means Synovus Bank and its successors and assigns.

“Loan” means the outstanding principal amount of the Note issued hereunder.

“Loan Documents” means this Agreement, the Note, the Resolution and all other documents, agreements, certificates, schedules, notes, statements, and opinions, however described, referenced herein or executed or delivered pursuant hereto or in connection with or arising with the Loan or the transaction contemplated by this Agreement.

“Maturity Date” means May 1, 2030.

“Monetary Default” shall mean an Event of Default described in Section 7.01(a), (d), (e) or (f) hereof.

“Note” means the District’s Public Improvement Revenue Note, Series 2025, authorized to be issued hereunder in an aggregate principal amount not to exceed \$5,000,000.

“Note Rate” means the fixed rate on the Note of ____% per annum, subject to adjustment as provided herein and in the Note;

“Person” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means (i) Pledged Revenues, (ii) the proceeds of any additional debt issued by the District (with the exception of debt to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster), and (iii) the amounts on deposit in the funds created hereunder.

“Pledged Revenues” means the (i) Special Assessments, and (ii) the proceeds of any additional debt issued by the District to refinance the Note.

“Project” means lake bank remediation, including soil erosion repair, and a retaining wall replacement, and related costs thereto including, but not limited to, engineering and legal expenses, capitalized interest, the funding of the Reserve Fund and costs of issuance of the Note.

“Project Fund” means the fund by that name established pursuant to Section 6.02 hereof.

“Reserve Fund” means the fund by that name established pursuant to Section 6.03 hereof.

“Resolution” means Resolution No. 2025-__, adopted by the Governing Body on May __, 2025, pursuant to which the District is authorized to enter into the Agreement and the Note is authorized to be issued, including any resolution or resolutions supplemental hereto.

“Revenue Fund” means the fund by that name established pursuant to Section 6.01 hereof.

“Secretary” means the Secretary or any Assistant Secretary of the District.

“Special Assessments” means the operation and maintenance special assessments to be levied by the District to repay the Note and on all of the assessable real property in the District in accordance with the Act.

“State” means the State of Florida.

“Treasurer” means the chief financial officer of the District as defined in Section 218.403, Florida Statutes.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

Section 1.03. Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS OF DISTRICT

The District represents and warrants to the Lender that:

Section 2.01. Powers of District. The District is an independent special district organized and existing under the Act. The District has the power to borrow the amount provided for in this Agreement, to execute and deliver the Loan Documents, to secure the Note in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Note and this Agreement on its part to be performed and observed. The District may lawfully issue the Note in order to obtain funds to finance a portion of the costs of the Project.

Section 2.02. Authorization of Loan. The District has, had or will have, as the case may be, full legal right, power, and authority to adopt the Resolution and to execute and deliver this Agreement, to issue, sell, and deliver the Note to the Lender, and to carry out and consummate all other transactions contemplated hereby and by the Loan Documents, and the District has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The District, by the Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Lender, and to that end the District warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The District has duly adopted the Resolution and authorized the execution, delivery, and performance of the Note and the Agreement and the taking of any and all other such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Loan Documents. The Note will, when issued, be duly authorized, executed, issued and delivered to the Lender and will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms and the terms of the Resolution, and will be entitled to the benefits and security of the Resolution and this Agreement. All approvals, consents, and orders of and filings with any Governmental Authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the District of its obligations under the Loan Documents have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 2.03. Agreements. The making and performing by the District of this Agreement will not violate any provision of the Act, or any ordinance or resolution of the District, or any regulation, order or decree of any court, and will not result in a breach of any of the terms of any agreement or instrument to which the District is a party or by which the District is bound. The Loan Documents constitute (or will constitute, in the case of the Note) legal, valid and binding obligations of the District enforceable in accordance with their respective terms.

Section 2.04. Litigation, Etc. Except for the case styled Kurth v. Lennar Homes, LLC et al, to which case the District is a defendant, filed in the Circuit Court of the 20th Judicial Circuit, in and for Lee County, Florida (the “Outstanding Litigation”), there are no actions or proceedings pending or threatened against the District which, either in any case or in the aggregate, might result in any material adverse change in the financial condition of the District, or which question the validity of this Agreement, the Note or any of the other Loan Documents or of any action taken or

to be taken in connection with the transactions contemplated hereby or thereby. The District is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound. Notwithstanding the foregoing, Lender acknowledges that it is familiar with the circumstances surrounding the Outstanding Litigation and that, while the District is not aware of any pending or threatened claims or actions, other claims and actions related to the subject matter of the Outstanding Litigation may be filed against the District.

Section 2.05 General Financial Information.

(a) The financial information regarding the District furnished to the Lender by the District in connection with the Loan is complete and accurate, and there has been no material and adverse change in the financial condition of the District from that presented in such information.

(b) The District shall adopt an annual budget as required by law. The District shall provide the Owner of the Note with a copy of its annual operating budget for each fiscal year not later than forty five (45) days after its adoption. The budget shall specifically detail the Special Assessments and any other special assessments to be levied by the District with respect to such fiscal year. In the event that the amount previously budgeted for such purpose is at any time insufficient to pay such principal of and interest on the Note, and subject to complying with applicable legal procedures and other law, the District covenants to take immediate action to amend its budget so as to budget and appropriate an amount sufficient to pay such debt service on the Note.

(c) The District shall cause an audit to be completed of its books and accounts and shall furnish to the Owner within 270 days after the end of each fiscal year audited year-end financial statements of the District certified by an independent certified public accountant selected pursuant to Florida law to the effect that such audit has been conducted in accordance with generally accepted accounting standards and stating whether such financial statements present fairly in all material respects the financial position of the District and the results of its operations and cash flows for the periods covered by such audit report, all in conformity with generally accepted accounting principles applied on a consistent basis. Such financial statements shall include a balance sheet and statement of revenues, expenditures and changes in fund balances, with comparative figures to the prior year and including a comparison of actual results to budgeted projections, and shall be prepared in accordance with Chapter 10.550 of the rules of the Florida Auditor General or the provisions of any successor statute or rule governing Florida local government entity audits.

(d) The District will also provide the Lender with any financial information the Lender shall reasonably request.

ARTICLE III

COVENANTS OF THE DISTRICT

Section 3.01 Certain Affirmative Covenants. The District covenants, for so long as the Note is outstanding and unpaid or any duty or obligation of the District hereunder or under the Note remains unpaid or unperformed, as follows:

(a) The District shall duly and punctually pay the principal of the Note and the interest thereon at the dates and place and in the manner provided herein and in the Note according to the true intent and meaning thereof.

(b) Proceeds from the Note will be used only to pay Costs of the Project.

(c) The District shall within ten (10) days after it acquires knowledge thereof, notify the Lender in writing upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender with such written notice, a detailed statement by a responsible officer of the District of all relevant facts and the action being taken or proposed to be taken by the District with respect thereto.

(d) The District will take all reasonable legal action within its control in order to maintain its existence as a community development district pursuant to the Act until all amounts due and owing from the District to the Lender under the Note have been paid in full, and shall not voluntarily dissolve or seek to remove existing assessable lands from within its boundaries.

(e) The District agrees that any and all records of the District with respect to the Project and/or the Loan Documents shall be open to inspection by the Lender or its representatives at all reasonable times at the offices of the District.

(f) In the event the Note or this Agreement should be subject to the excise tax on documents, the District shall pay such taxes or reimburse the Lender for any such taxes paid by it.

(g) The District shall maintain its primary banking relationship to the Lender.

(h) It is the intention of the District and all parties under its control that the interest on the Note be and remain excluded from gross income for federal income tax purposes and to this end the District hereby represents to and covenants with the Lender that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code of 1986, as amended, to the extent necessary to preserve the exclusion of the interest on the Note issued hereunder from gross income for federal income tax purposes.

Section 3.02 Certain Negative Covenants. The District covenants, for so long as any of the principal amount of or interest on the Note is outstanding and unpaid or any obligations of the District under any of the Loan Documents remain unpaid or unperformed, that:

(a) The District shall not take any action impairing the authority thereby or hereby given with respect to the issuance and payment of the Note.

(b) The District shall not pledge or encumber the Pledged Funds except pursuant to or as permitted by this Agreement.

(c) The District shall not alter, amend or repeal the proceedings pursuant to which the Special Assessments are levied and collected, or any action impairing the authority thereby or hereby given with respect to the levy, collection and pledge of the Special Assessments or the payment of the Note, without the prior written approval of the Lender.

(d) The District shall not loan money or make advances or other extensions of credit to other Persons.

Section 3.03. Lender Fees and Expenses. The District hereby agrees to pay the fees and expenses of counsel to the Lender in connection with the issuance of the Note in the amount of \$25,000.00 said amount to be due and payable upon the issuance of the Note. In addition, the District agrees to pay at closing the Lender's loan commitment fee of \$25,000.00 (50 basis points).

Section 3.04. Miscellaneous Covenants and Representations.

(a) The District shall not dispose of any of its assets other than in the ordinary course of business.

(b) The District shall promptly inform the Lender of any actual or potential contingent liabilities or pending or threatened litigation of any amount and known to the District that could reasonably be expected to have a material and adverse effect upon the financial condition of the District or which, if determined adversely to the District would adversely affect the security for the payment of the Note.

(c) The District shall maintain such liability, casualty and other insurance as is reasonable and prudent for similarly situated community development districts of the State and shall upon the request of the Lender, provide evidence of such coverage to the Lender.

(d) The District is in compliance with and shall comply with all applicable federal, state and local laws and regulatory requirements.

(e) All improvements of the District funded as part of the Project are and will be owned by the District or by another political subdivision of the State and all such improvements shall be available for use by the general public on the same basis, subject only to conditions imposed by the District or another political subdivision of the State as may be necessary to protect the health, safety and general welfare of the District and its inhabitants, visitors, property owners and workers or to protect such improvements from damage, misuse or destruction. The District shall observe and perform all of the terms and conditions of the Act, and shall comply with all valid acts, rules,

regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the improvements. The District shall levy, in addition to the Special Assessments, assessments as shall be necessary to provide for the maintenance of the improvements.

Section 3.05. Registration and Exchange of Notes; Persons Treated as Owners. So long as the Note shall remain unpaid, the District will keep books for the registration and transfer of the Note. The Note shall be transferable only upon such registration books. The District will transfer the registration of a Note upon written request of the Lender specifying the name, address and taxpayer identification number of the transferee.

The Person in whose name the Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest on the Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

Section 3.06. Payment of Principal and Interest. The District promises that it will promptly pay the principal of, interest on and any other amounts due under the Note at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and thereof, provided that the principal of, interest on and any other amounts due under the Note are payable from and secured solely by the Pledged Funds, and nothing in the Note or this Agreement shall be construed as pledging any other funds or assets of the District to such payment or as authorizing such payment to be made from any other source.

In order to secure the payment of the principal of and interest on the Note, the District in the Resolution has pledged and does hereby pledge and grant a lien on the Pledged Funds to the Owner.

Section 3.07. Redemption. The District shall be entitled or required to prepay the Note prior to maturity in whole or in part, without penalty or premium, in the manner and subject to the conditions set forth in the form of Note attached as Exhibit "A" hereto.

Section 3.08. Business Days. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that interest shall continue to accrue until the payment is actually received by the Lender.

Section 3.09. Officers and Employees of the District Exempt from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Agreement or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Governing Body, or any officer, agent or employee, as such, of the District past, present or future, it being expressly understood (a) that the obligation of the District under this Agreement and the Note is solely a corporate one, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Governing Body, or the officers, agents, or

employees, as such, of the District, or any of them, under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such member of the Governing Body, and every officer, agent, or employee, as such, of the District under or by reason of the obligations, covenants or agreements contained in this Agreement, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Agreement and the issuance of the Note on the part of the District.

Section 3.10. Note Mutilated, Destroyed, Stolen or Lost. In case the Note shall become mutilated, or be destroyed, stolen or lost, the District shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Holder furnishing the District proof of ownership thereof and complying with such other reasonable regulations and conditions as the District may prescribe and paying such expenses as the District may incur. The Note so destroyed, surrendered, stolen or lost shall be canceled and shall be of no further force and effect.

Section 3.11. Special Assessments.

The District will annually determine the amount of the Special Assessments necessary to pay the principal of and interest on the Note in accordance with the Act, and will separately identify such amount in its annual operating budget for each fiscal year. The District shall appropriate in its annual budget, by amendment, if required, amounts from Special Assessments sufficient to pay the principal of and interest due on the Note in such fiscal year when due.

The District covenants that, subject to compliance with Florida law, it will cause the Special Assessments to be levied and collected each year, (i) commencing with the District's fiscal year beginning **October 1, 2024**, (ii) pursuant to the methods provided for in Chapter 190, Florida Statutes, (iii) in such amounts as shall produce an amount at least sufficient to pay the principal of and interest on the Note as the same becomes due and payable, in addition to all other expenses payable out of the Special Assessments, and (iv) including amounts sufficient to cover any shortfall in Special Assessments from any prior fiscal year, if any and any amount necessary to fully replenish the Reserve Fund. Any assessable real property within the boundaries of the District that has been platted and sold shall be collected pursuant to the "uniform method" provided for in Sections 197.3632 and 197.3636, Florida Statutes, unless such uniform method is legally unavailable. The District represents to the Lender that the District shall take all steps within its power as shall in the future be legally necessary to impose the Special Assessments in such amounts as required hereunder and in the Note. The District covenants that if any of the Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make any such assessment when it might have done so, the District covenants that it will take all necessary steps to cause new Special Assessments to be made in the manner provided by law and in any case any such second Special Assessment or an initial Special Assessment for one that shall have been

omitted, shall either in whole or in part be annulled, vacated or set aside, or be unenforceable or uncollectible by reason of defect or irregularity, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 3.12. Special Assessment Records. The District shall maintain records with respect to the Special Assessments which shall be updated as Special Assessments are collected. The records shall detail Special Assessments (i) levied to date on a parcel-by-parcel basis and (ii) collected to date. A report setting forth the foregoing information as of May 1 of each year will be provided to the Lender at the Lender's discretion on a request basis, and if there are any delinquent Special Assessments, the District will provide the Lender with another report if requested, updating the information in said report. Also, commencing with the District's fiscal year beginning October 1, 2024, the District shall provide the Lender with a copy of the certified assessment roll detailing the Special Assessments to be imposed for such fiscal year, within thirty (30) days of the date such roll becomes available or, for the fiscal year beginning October 1, 2024, within thirty (30) days of the closing on the Note. Upon the occurrence of any Event of Default, the District will, upon request of the Lender, engage the services of a consultant acceptable to the Lender to assist the District in levying the Special Assessments until such time as the Event of Default is cured.

ARTICLE IV

CONDITIONS OF LENDING

Section 4.01. Conditions of Lending. The obligations of the Lender to lend hereunder are subject to the following conditions precedent:

- (a) Representations and Warranties. The representations and warranties set forth in the Loan Documents are and shall be true and correct to the best of the District's knowledge on and as of the date hereof.
- (b) No Default. On the date hereof and on the date of issuance of the Note the District shall be in compliance with all the terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing at such time.
- (c) Supporting Documents. On or prior to the date hereof, the Lender shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Lender (such satisfaction to be evidenced by the purchase of the Note by the Lender):
 - (i) The opinion of the attorney for the District, regarding the organization and creation of the District, the District's authority under Chapter 190, Florida Statutes to levy and impose the Special Assessments, the District's authority to enter into this Agreement and the Note, the due execution, delivery, validity and enforceability of

this Agreement and the Note, the due adoption of the Resolution, and the absence of material litigation;

- (ii) The opinion of Greenspoon Marder LLP, counsel to the Lender, to the effect that (A) the Note and this Agreement are valid obligations of the District, enforceable against the District in accordance with their terms; (B) the interest on the Note is excluded from gross income for federal income tax purposes; and (C) the Note is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code; and
- (iii) Such additional supporting documents as the Lender may reasonably request.

ARTICLE V

THE LOAN; DISTRICT'S OBLIGATION; DESCRIPTION AND PAYMENT TERMS

Section 5.01 The Loan. The Lender hereby agrees to loan to the District the aggregate amount of \$5,000,000 to be evidenced by the Note, to provide funds to pay the Costs of the Project, upon the terms and conditions set forth in this Agreement. The District agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth herein and in the Note.

Section 5.02 Note Not to be Indebtedness of the District or State. The Note, when delivered by the District pursuant to the terms of this Agreement, shall not be or constitute a general obligation or indebtedness of the District, or the State, or any political subdivision of the State, within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be a special obligation payable solely as herein provided. No Noteholder shall ever have the right to compel the exercise of the ad valorem taxing power, if any, of the District to pay the Note or the interest thereon or other amounts due thereunder or hereunder. Neither this Agreement nor the Note creates a lien upon any facilities of the District. Any agreements or representations herein or contained in the Note do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the District, and in the event of a breach of any agreement, covenant, or representation, no personal or pecuniary liability or charge payable directly or indirectly from any revenues of the District other than the Pledged Funds shall arise therefrom.

Section 5.03 Description and Payment Terms of the Note.

(a) The District shall issue and deliver the Note to the Lender in the form attached as Exhibit “A” hereto. The Note shall be issued in one (1) typewritten certificate, shall be dated the date of issuance thereof, shall be in the principal amount of \$5,000,000 and shall mature on the Maturity Date. The Note shall bear interest at a fixed rate equal to the Note Rate, calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months. Accrued interest on the

Note shall be payable in arrears on May 1 and November 1 of each year, beginning November 1, 2025, through and including the Maturity Date.

(b) The Note shall be in registered form, contain substantially the same terms and conditions as set forth in Exhibits “A,” hereto, shall be payable in lawful money of the United States of America, and the principal thereof, interest thereon and any other payments thereunder shall be payable by check, wire, draft or bank transfer to the Holder at such address as may be provided in writing by such Holder to the Secretary. So long as the Note shall remain outstanding, the District shall maintain and keep books for the registration and transfer of the Note. The Note may be assigned as provided in the form of Note.

(c) The Note shall be subject to prepayment prior to maturity as provided in the Note.

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.01. Revenue Fund. There is hereby created by the District and ordered established a fund to be designated “WildBlue Community Development District Public Improvement Revenue Note, Series 2025, Revenue Fund” (the “Revenue Fund”). The District shall deposit into the Revenue Fund an amount sufficient to pay the interest due on the Note on November 1, 2025 at least five (5) Business Days prior to such date, and thereafter shall deposit all Special Assessments into the Revenue Fund immediately upon receipt until the amount therein is sufficient to pay the principal of and interest on the Note for the next succeeding May 1 and November 1. The District shall pay to the Lender from the Revenue Fund on each date when principal or interest on the Note is due, the amount (including, if applicable, any redemption premium) due on the Note on such date. So long as the Lender is the Holder of the Notes, payments from the Revenue Fund will be set up on an “auto-debit basis,” which will automatically transfer to the Lender the interest and principal payments on the Note when due.

Section 6.02. Project Fund.

(a) There is hereby created by the District and ordered established a fund to be designated “WildBlue Community Development District Public Improvement Revenue Note, Series 2025 Project Fund (the “Project Fund”). The proceeds from the sale of the Note that are not deposited into the Reserve Fund shall be deposited into the Project Fund and there may be paid into the Project Fund, at the option of the District, any moneys received for or in connection with the Project by the District from any other source. Amounts in the Project Fund shall be applied by the District to pay the Costs of the Project, So long as the Lender is an “authorized depository” under State law, the Project Fund shall be in an account with the Lender.

(b) During the period of construction of the Project or portion thereof, the moneys received pursuant to an insurance claim from insurance maintained against

physical loss of or damage to the Project, or of contractors' performance bonds with respect thereto, pertaining to the period of construction thereof, shall be paid into the Project Fund.

(c) Upon the completion of the Project, the balance in the Project Fund in excess of the amount, if any, to be retained therein for payment of any remaining cost of the Project shall, as directed by the District (i) be deposited in the Revenue Fund and applied to the prepayment of the Note by payment or purchase, or (ii) to the extent the same shall not, in an opinion of Bond Counsel, adversely affect the exclusion from gross income for federal income tax purposes of interest on the Note, to be used for any other lawful purpose of the District.

Section 6.03 Reserve Fund. There is hereby created by the District and ordered established a fund to be designated "WildBlue Community Development District Public Improvement Revenue Note, Series 2025 Reserve Fund." The District shall deposit \$150,000 into the Reserve Fund on the Closing Date from the proceeds of the Note. If, on any date on which the principal of or interest on the Note is due, the District does not pay the full amount due, whether from the Revenue Fund or otherwise, the Lender withdraw from the Reserve Fund the amount of such shortfall and apply it to such payment. The District shall replenish any withdrawal from the Reserve Fund as soon as possible, and, if necessary, shall levy the Special Assessments in such additional amount as may be necessary to do so.

Section 6.04. Treatment of Funds. The designation and establishment of any Funds hereunder shall not be construed to require the establishment of any completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain moneys for certain purposes and to establish certain priorities for the application of such moneys as herein provided. The money required to be accounted for in the Funds created hereunder may be commingled with other moneys of the District in a single bank account, and may be invested along with other moneys of the District in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit in each such Fund.

Section 6.05. Investments. Moneys in the Funds created hereunder shall be held in depository accounts with one or more "authorized depositories," and invested pursuant to written instructions of the District, in investments in which the District is permitted to invest under applicable law. All such investments shall be made so as to insure that the investments mature or otherwise come due no later than one (1) Business Day prior to the date on which the moneys are needed for payment of debt service on the Note. All interest income derived from the investment of amounts on deposit in the Funds created hereunder shall be retained in such Fund. Provided, that so long as the Lender is the Holder of the Note, the Reserve Fund and the Project Fund shall be maintained at the Lender.

ARTICLE VI

ADDITIONAL DEBT

Section 6.01. Issuance of Additional Debt. The District will not issue or incur additional debt, or borrow additional moneys, secured by or payable from the Pledged Revenues or other special assessments imposed by the District, without the written consent of the Lender, which consent may be withheld or conditioned in the Lender's sole discretion, regardless of whether such obligation or debt is superior to, on a parity with or subordinate to the Note, except for debt to finance projects that are necessary for the health, safety or welfare of the residents of the District or to remediate a natural disaster or for debt the proceeds of which will be used to prepay the Note. Notwithstanding the foregoing, and as a point of clarification, the District shall not be precluded from: (i) financing projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster, or (ii) entering into a "funding agreement" with Lennar Homes or an affiliate or subsidiary of Lennar Homes to advance fund the costs of infrastructure improvements.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. General. An "Event of Default" shall be deemed to have occurred under this Agreement if:

- (a) The District shall fail to make any payment of the principal of or interest on the Note when the same become due and payable, whether by maturity, by acceleration at the discretion of the Lender as provided for in Section 7.02, or otherwise; or
- (b) The District shall default in the performance of or compliance with any term or covenant contained in the Loan Documents, other than a term or covenant a default in the performance of which or noncompliance with which is dealt with in Section 7.01(a) or (c) through (h) hereof, which default or non-compliance shall continue and not be cured within thirty (30) days after (i) notice thereof to the District by the Lender; or (ii) the Lender is notified of such noncompliance or should have been so notified pursuant to the provisions of Section 3.01(c) of this Agreement, whichever is earlier; or
- (c) Any representation or warranty made in writing by or on behalf of the District in any Loan Document shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or
- (d) The District admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself; or

- (e) The District is adjudged insolvent by a court of competent jurisdiction, or it is adjudged bankrupt on a petition in bankruptcy filed by or against the District, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or
- (f) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida; or
- (g) The District shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Lender or any other subsidiary or affiliate of the Lender; or
- (h) The District fails to promptly remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations under this Agreement and the Note; or
- (i) A judgment or order shall be rendered against the District for the payment of money in excess of \$250,000 and such judgment or order shall continue unsatisfied or unstayed for a period of more than thirty (30) days. However, if the District is diligently pursuing a remedy, then the cure period is extended to ninety (90) days.
 - 1.

Section 7.02. Effect of Event of Default. Following the occurrence of any Event of Default, the Lender may declare all obligations of the District under the Loan Documents to be immediately due and payable without further action of any kind and upon such declaration the Note and the interest accrued thereon shall become immediately due and payable. In addition, and regardless of whether such declaration is or is not made, the Lender may also seek enforcement of and exercise all remedies available to it under the Resolution, the Act and any other applicable law. provided, however, that upon the occurrence of a Monetary Event of Default the Note Rate shall immediately and automatically become the Default Rate until such Event of Default is cured.

Should the District default in any obligation created by this Agreement or the Note, the Lender may, in addition to any other remedies set forth in this Agreement or the Note, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted or contained in this Agreement, and may enforce and compel the performance of all duties required by this Agreement or by any applicable statutes to be performed by the District or by any officer thereof. Upon an Event of Default, the Lender may recover from the District all expenses incurred including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy proceedings, trial, appeal or otherwise.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. No Waiver; Cumulative Remedies. No failure or delay on the part of the Lender in exercising any right, power, remedy hereunder, or under the Note or other Loan Documents shall operate as a waiver of the Lender's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

Section 8.02. Amendments; Changes or Modifications to the Agreement. This Agreement shall not be amended, changed or modified except by written instrument between the Lender and the District. The District agrees to pay all of the Lender's costs and reasonable attorneys' fees incurred in modifying and/or amending this Agreement at the District's request or behest.

Section 8.03. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 8.04. Severability. If any clause, provision or section of this Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

Section 8.05. Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the District in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

Section 8.06. Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to:

If to Lender: Synovus Bank
1148 Broadway
Columbus, GA 31901
Attn: Loan Operations

with a copy to: Synovus Bank
555 Chastain Road
Kennesaw, GA 30144
Attn: Michelle Knowles, Director,
Government Solutions
MichelleKnowles@synovus.com

If to District: WildBlue Community Development District
c/ o District Manager
Wrathell , Hunt & Associates\
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
wraithellc@whhassociates.com

with a copy to: Wesley S. Haber
Kutak Rock LLP
107 West College Avenue
Tallahassee, FL 32303
Wesley.haber@kutakrock.com

or to such other address as either party may have specified in writing to the other using the procedures specified above in this Section 8.06.

Section 8.07 Applicable Law. This Agreement shall be construed pursuant to and governed by the substantive laws of the State, with venue in any judicial proceeding in Lee County, Florida.

Section 8.08 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The District shall have no right to assign any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be withheld or conditioned in the Lender's sole discretion.

Section 8.09. Conflict. In the event any conflict arises between the terms of this Agreement and the terms of any other Loan Document, the terms of this Agreement shall govern in all instances of such conflict.

Section 8.10. No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 8.11 Attorneys Fees. To the extent legally permissible, the District and the Lender agree that in any suit, action or proceeding brought in connection with this Agreement, the Note, or the Resolution (including any appeal(s)), the prevailing party shall be entitled to recover costs and reasonable attorneys' fees from the other party.

Section 8.12. Entire Agreement. Except as otherwise expressly provided, this Agreement and the other Loan Documents embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 8.13. Further Assurances. The parties to this Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of carrying out the transactions contemplated by this Agreement.

Section 8.14. Waiver of Jury Trial. THE DISTRICT AND THE LENDER EACH KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY, WITH RESPECT TO ANY LITIGATION OR LEGAL PROCEEDINGS BASED ON OR ARISING OUT OF THE LOAN DOCUMENTS, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALINGS, VERBAL OR WRITTEN STATEMENT OR ACTIONS OR OMISSIONS OF ANY PARTY WHICH IN ANY WAY RELATES TO THE LOAN DOCUMENTS.

Section 8.15. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of the Note), the District acknowledges and agrees, that: (a) (i) the District has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) the District is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Note, (iii) the Lender is not acting as a municipal advisor or financial advisor to the District, and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the District with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the District on other matters); (b) (i) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the District or any other person and (ii) the Lender has no obligation to the District, with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the Note; and (c) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the District, and the Lender has no obligation to disclose any of such interests to the District. This Agreement and the Note are entered into pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 *et seq*, to the extent that such rules apply to the transactions contemplated hereunder.

Section 8.16. Marketing. The District acknowledges and agrees that the Lender shall be permitted to use information related to the Note in connection with marketing, press releases or other transactional announcements or updates provided to investors or trade publications, including, but not limited to, the placement of the logo of the Lender or other identifying name on marketing materials or of “tombstone” advertisements in publications of lender’s choice at Lender’s expense.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date of first set forth above.

WILDBLUE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chris Hasty, Chair

ATTEST:

By: _____
Chesley Adams, Secretary

[SEAL]

SYNOVUS BANK

By: _____
Michelle Knowles, Director
Government Solutions

EXHIBIT A

REGISTERED
No. R- 1

REGISTERED
\$5,000,000.00

UNITED STATES OF AMERICA
STATE OF FLORIDA
WILDBLUE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC IMPROVEMENT REVENUE NOTE, SERIES 2025

Interest Rate:

Maturity Date:

Dated Date:

_____%

May 1, 2030

May ___, 2025

REGISTERED OWNER:

SYNOVUS BANK

MAXIMUM PRINCIPAL AMOUNT:

FIVE MILLION AND 00/100 (\$5,000,000)

KNOW ALL MEN BY THESE PRESENTS, that the WildBlue Community Development District, Florida, an independent special district created pursuant to Chapter 190, Florida Statutes (hereinafter called the "District") for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the revenues hereinafter mentioned, on the dates hereinafter provided, the Principal Amount identified above, and to pay, solely from such revenues, interest on the Principal Amount remaining unpaid from time to time, at the interest rate per annum set forth herein (the "Note Rate"), until the entire Principal Amount has been repaid. Principal of and interest on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the District no later than the close of business on the fifth Business Day (as defined in the hereinafter described Agreement), next preceding each interest payment date (the "Record Date"). This Note shall bear interest at the Interest Rate set forth above; provided, however, that upon the occurrence of a Monetary Default (as defined in the hereinafter defined Agreement), the Note Rate shall immediately and automatically become the Default Rate (as defined in the Agreement) until such Event of Default is cured. Interest shall be calculated on the basis of a 360 day year consisting of twelve (12) thirty (30) day months.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note exceed the maximum rate permitted by law.

Payments of accrued interest hereon will be payable monthly on the first day of each May and November, beginning November 1, 2025, through and including the Maturity Date. and on the Maturity Date. Payments of principal will be due on the Maturity Date. All payments by the

District pursuant to this Note shall apply first to accrued interest, then to other charges due to the Owner, and the balance thereof shall apply to the principal sum due.

Each date when principal and/or interest on this Note is due is a “Payment Date.” If any Payment Date is not a Business Day, then all amounts due on such Payment Date shall be payable on the first Business Day succeeding such Payment Date, but shall be deemed paid on such Payment Date.

As used in this Note,

(1) “Code” means the Internal Revenue Code of 1986, as amended, including the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions;

(2) “Determination of Taxability” shall mean interest on this Note is determined or declared, by the Internal Revenue Service or a court of competent jurisdiction to be includable in the gross income of the Registered Owner for federal income tax purposes under the Code.

Upon the occurrence of a Determination of Taxability, the interest rate on this Note shall be adjusted to a rate equal to the interest rate otherwise borne hereby divided by (1 minus the then maximum federal corporate income tax rate applicable to the Registered Owner) (the “Adjusted Interest Rate”) calculated on the basis of a 360-day year consisting of twelve 30-day months, as of and from the date such Determination of Taxability would be applicable with respect to this Note (the “Accrual Date”); and (i) the District shall on the next interest payment date (or if this Note shall have matured, within thirty days after demand by the Registered Owner) hereon pay to the Registered Owner an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Note at the Adjusted Interest Rate from the Accrual Date to such interest payment date (or payment date following such demand), and (B) the actual interest paid by the District on this Note from the Accrual Date to such interest payment date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Registered Owner arising as a result of such Determination of Taxability; and (ii) from and after the Date of Determination of Taxability, this Note shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Note. The adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

The District has designated this Note as a “qualified tax-exempt obligation” (QTEO) for purposes of Section 265 of the Code. If it should ever be determined that this Note is not a QTEO, then the District shall pay to the Registered Owner, within sixty days after demand, such amounts as shall provide to the Registered Owner the same rate of return hereon that the Registered Owner

would have realized had this Note been a QTEO. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which this Note could be declared not to be a QTEO shall have expired.

No Determination of Taxability shall be deemed to occur unless the District has been given timely written notice of such occurrence by the Registered Owner and, to the extent permitted by law, an opportunity to participate in and seek, at the District's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no further right of appeal exists) as to the occurrence of such Determination of Taxability; provided that the District, at its own expense, delivers to the Registered Owner an opinion of bond counsel acceptable to such Registered Owner to the effect that such appeal or action for judicial or administrative review is not without merit and there is a reasonable possibility that the judgment, order, ruling or decision from which such appeal or action for judicial or administrative review is taken will be reversed, vacated or otherwise set aside.

In the event the maximum federal corporate tax rate imposed on corporations pursuant to Section 11(b) of the Internal Revenue Code of 1986, as amended, is decreased from the current 21%, the interest rate on the Note will increase to such rate as will provide the same tax equivalent yield to the Registered Owner. The interest rate on the Note shall be adjusted to the product obtained by multiplying the interest rate then in effect on the Note by a fraction equal to $(1-A)$ divided by $(1-B)$, where A equals the maximum federal corporate tax rate in effect as of the date of adjustment and B equals the maximum federal corporate tax rate in effect immediately prior to the date of adjustment.

Upon the occurrence of an Event of Default (as defined in the hereinafter described Agreement), the Owner shall have all remedies available at law, and in any such default the District shall also be obligated to pay (but only from the Pledged Funds) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from automatic stay under federal bankruptcy law. In addition, upon the occurrence of and during the continuance of an Event of Default, this Note shall bear interest at the Default Rate.

Notwithstanding the foregoing, in no event shall the interest rate payable on this Note exceed the maximum rate permitted by law.

Upon the occurrence of an Event of Default (as defined in the Agreement), the Holder may declare the entire outstanding balance due hereon to be immediately due and payable, and in any such acceleration the District shall also be obligated to pay all costs of collection and enforcement thereof, including such fees as may be incurred on appeal or incurred in any bankruptcy or insolvency proceeding.

In addition, if any payment due to the Holder is more than fifteen (15) days overdue, a late charge equal to six percent (6%) of the overdue payment shall be assessed.

This Note is issued in the aggregate principal amount of \$5,000,000 to pay a portion of the Costs of the Project (as defined in the Agreement), pursuant to the authority of and in full compliance with the Act (as defined in the Agreement), Resolution No. 2024-04, adopted by the Board of Supervisors of the District on May 2, 2024 (the "Resolution"), and a Loan Agreement (the "Agreement") dated as of the date hereof between the District and Synovus Bank (the "Lender"), and is subject to all the terms and conditions of the Agreement. All terms, conditions and provisions of the Agreement are by this reference thereto incorporated herein as a part of this Note. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Agreement.

This Note and the interest hereon are payable from and secured solely by a pledge of and lien on the Pledged Funds, in the manner and to the extent in the Agreement provided. Reference is hereby made to the Agreement for the provisions, among others, relating to the terms, lien and security of the Note, the custody and application of the proceeds of the Note, the rights and remedies of the Holder of the Note, and the extent of and limitations on the District's rights, duties and obligations, to all of which provisions the Holder hereof for himself and his successors in interest assents by acceptance of this Note. Notwithstanding any other provision of this Note, the District is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than the Pledged Funds. No Owner of this Note shall have any right to resort to legal or equitable action to require or compel the District to levy and collect any tax or to keep any tax in force, or to use any tax, if levied and collected, to pay principal, interest or premium on this Note.

THIS NOTE AND THE INTEREST HEREON DOES NOT AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION BUT SHALL BE PAYABLE FROM AND SECURED SOLELY BY THE MONEYS AND SOURCES PLEDGED THEREFOR. NEITHER THE FAITH AND CREDIT NOR ANY AD VALOREM TAXING POWER OF THE DISTRICT, LEE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE OR OTHER COSTS INCIDENTAL HERETO.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein and in the Agreement.

In addition, without the written consent of the Lender, which consent may be withheld or conditioned in the Lender's sole discretion, the District shall prepay this Note from the first proceeds of any borrowing before using such proceeds for any other purpose.

It is further agreed between the District and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any tangible personal property of or in the District, but the Note shall only be secured by the Pledged Funds, in the manner and to the extent provided in the Agreement. Neither the members of the governing body of the District nor any person executing the Note shall be liable personally on the Note by reason of its issuance.

This Note shall not require delivery for prepayment or principal installment payment.

The District may prepay and redeem this Note, in whole or part, at any time or from time to time, without penalty or premium, by paying to the Lender all or a part of the principal amount of the Note to be repaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment and redemption of such Note shall be made on such date and in such principal amount as shall be specified by the District in a written notice delivered to the Lender not less than ten days prior thereto specifying the principal amount to be prepaid and the date of such prepayment.

This Note may be assigned by the owner of this Note, or any assignee or successor-in-interest thereto. Such assignment shall only be effective, and the District obligated to pay such assignee, upon delivery to the Secretary at the notice address set forth in the Agreement (or such future address as may serve as the address of the District) of a written instrument or instruments of assignment in the form provided herein, duly executed by the owner of this Note or by his attorney-in-fact or legal representative and notarized, containing written instructions as to the details of assignment of this Note, along with the social security number or federal employer identification number of such assignee. In all cases of an assignment of this Note the District shall at the earliest practical time in accordance with the provisions of the Agreement enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the Secretary of the District no later than the close of business on the Record Date in order to carry the right to receive the interest and principal payment due on the next succeeding Payment Date. The District may conclusively rely on the authenticity of any Form of Assignment delivered to it in accordance with this paragraph and accompanied by the original of the Note to which it relates. The District may charge the registered owner of the Note for the registration of every such assignment of the Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the District, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of the Note shall be effective.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS NOTE, AND THE DISTRICT, BY ITS ACCEPTANCE OF THE PROCEEDS OF THE NOTE, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE, THE RESOLUTION OR THE AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the WildBlue Community Development District has caused this Note to be executed in its name by the manual signature of the Chair of its Board of Supervisors, and attested by the manual signature of its Secretary and its corporate seal or a facsimile thereof affixed hereto, all as of this ____ day of May, 2025.

[Remainder of page intentionally left blank]

WILDBLUE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

Attest by: _____
Secretary

[SEAL]

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the District for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, or any change whatever.

SOCIAL SECURITY NUMBER OR
FEDERAL IDENTIFICATION
NUMBER OF ASSIGNEE

[Form of Abbreviations]

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

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
- JT TEN – as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - _____ Custodian for _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State).

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

Name and address of assignee for payment and notice purposes

Notice: _____

Payment: _____

Date: _____

Assignee: _____

By: _____

Title: _____

WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION NO. 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WILDBLUE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS PUBLIC IMPROVEMENT REVENUE NOTE, SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 TO PROVIDE FUNDS, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, TO FINANCE THE COST OF CERTAIN PROJECTS WITHIN THE DISTRICT AND RELATED COSTS; PROVIDING THAT SUCH NOTE SHALL BE PAYABLE FROM OPERATION AND MAINTENANCE SPECIAL ASSESSMENTS UPON BENEFITTED PROPERTIES IN THE DISTRICT AS PROVIDED HEREIN; AWARDING THE NOTE TO SYNOVUS BANK BY NEGOTIATED SALE; AUTHORIZING THE DISTRICT TO ENTER INTO A LOAN AGREEMENT WITH SYNOVUS BANK; DECLARING THE DISTRICT'S OFFICIAL INTENT TO PAY FOR THE PROJECT OR A PORTION THEREOF PRIOR TO THE ISSUANCE OF THE NOTE AND TO ISSUE THE NOTE AND TO USE A PORTION OF THE PROCEEDS THEREOF TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF; DESIGNATING THE NOTE AS A "BANK QUALIFIED OBLIGATION" UNDER SECTION 265(b) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES FOR THE OWNER OF SUCH NOTE; PROVIDING FOR THE CREATION OF CERTAIN FUNDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH;; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the WildBlue Community Development District (the "District") has determined that it is appropriate and necessary for the District to acquire, construct and equip the Project (as defined herein), to be evidenced by a promissory note of the District (the "Note"); and

WHEREAS, the debt service on the Note shall be payable from and secured solely by non-ad valorem assessments levied by the District on all of the assessable real property in the District (the "Assessments").

WHEREAS, Synovus Bank has submitted a Term Sheet to the District dated April 30, 2025, to purchase such Note, which is attached hereto as Exhibit "A" (the "Term Sheet"); and

WHEREAS, the acceptance of Term Sheet is in the best interest of the District;
and

WHEREAS, the District desires to approve the form of the Note and the Loan Agreement pursuant to which the Note will be issued.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WILDBLUE COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act, as hereinafter defined.

Section 2. Definitions. The following words and phrases shall have the following meanings when used herein:

“Act” means Chapter 190, Florida Statutes, the Enabling Ordinance, and other applicable provisions of law.

“Bank” means Synovus Bank, the original purchaser of the Notes.

“Chair” means the Chair or Vice Chair of the Issuer’s Board of Supervisors.

“Costs of the Project” means with respect to the Project, all items of cost authorized by the Act, including the costs of issuance of the Note.

“Enabling Ordinance” means Ordinance No. 17-17, enacted by the Lee County Board of County Commissioners on November 7, 2017.

“Issuer” or “District” means the independent special district known as the WildBlue Community Development District, created in accordance with the provisions of the Act, or its successor.

“Loan Agreement” means the Loan Agreement between the Bank and the Issuer, dated the date of issuance of the Note, authorized by Section 4 hereof.

“Note” means the District’s Public Improvement Note, Series 2025.

“Owner” or “Owners” means the Person or Persons in whose name or names the Note shall be registered on the books of the Issuer kept for that purpose in accordance with provisions of this Resolution.

“Person” or “Persons” means natural persons, firms, trusts, estates, associations, corporations, partnerships and public bodies.

“Pledged Funds” means (i) the Special Assessments, (ii) the proceeds of any additional debt issued by the Issuer (with the exception of debt to finance projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster), and (iii) the amounts on deposit in the funds created under the Loan Agreement.

"Project" means lake bank remediation, including soil erosion repair, and a retaining wall replacement, and related costs thereto including, but not limited to, engineering and legal expenses, capitalized interest and costs of issuance of the Note.

"Resolution" means this Resolution, pursuant to which the Note is authorized to be issued.

"Secretary" means the Secretary or any Assistant Secretary of the Issuer.

"Special Assessments" means the operation and maintenance special assessments levied by the District on all of the assessable real property in the District in accordance with the Act.

"State" means the State of Florida.

"Supervisor" means a member of the Board of Supervisors of the Issuer.

Section 3. Resolution to Constitute a Contract. In consideration of the purchase and acceptance of the Note authorized to be issued hereunder by those who shall be the Owners thereof from time to time, this Resolution shall constitute a contract between the Issuer and the Owners.

Section 4. Authorization of Loan Agreement and Note. Subject and pursuant to the provisions of this Resolution, the Issuer is hereby authorized to enter into the Loan Agreement in substantially the form attached hereto as Exhibit "B," and the Note is hereby authorized to be issued under and secured by this Resolution and as provided in the Loan Agreement in the form attached to the Loan Agreement as Exhibit "A," in the aggregate principal amount outstanding not to exceed \$5,000,000 for the purpose of providing funds, together with other funds of the Issuer, to finance the Costs of the Project. Provided, however, that the provisions of this Resolution and the Loan Agreement shall control to the extent of any conflict with the Term Sheet.

The Issuer shall not use the proceeds of the Note for any purpose other than the Costs of the Project without the written approval of the Bank. Because of the characteristics of the Note, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to negotiate with the Bank to purchase the Note at a private negotiated sale. Prior to the issuance of the Note the Issuer shall receive from the Bank a disclosure statement containing the information required by Section 218.385, Florida Statutes.

Section 5. Description of Note. The Note shall be dated the date of its execution and delivery and shall be in an aggregate amount not to exceed \$5,000,000, the exact amount of each Note to be as shall be set forth in the final Loan Agreement, the approval of such amount to be conclusively evidenced by the Chair's execution of the Loan Agreement. The Note shall bear interest from such date at the rate determined as set forth in the Loan Agreement (subject to adjustment as provided in the Note), not to exceed the maximum rate permitted by law. The principal of the Note shall be payable on its

maturity date, which shall be not more than five (5) years from the date of issuance thereof, and the Note shall have such other terms and provisions and shall be in the form of the Note attached as Exhibit "A" to the Loan Agreement. The Note shall be executed on behalf of the Issuer with the manual signature of the Chair and attested by the Secretary and the said Chair and Secretary are hereby authorized to respectively execute and attest the Note on behalf of the Issuer.

Section 6. Limited Obligation. The Note, when delivered by the Issuer pursuant to the terms hereof and of the Loan Agreement, shall not be or constitute general obligations or indebtedness of the Issuer, Lee County, Florida or the State, or any political subdivision thereof, within the meaning of any Constitutional, statutory or other limitation of indebtedness, but shall be a special obligation of the Issuer payable solely from the Pledged Funds as herein, in the Note and in the Loan Agreement provided. Any agreements or representations herein or contained in the Note or the Loan Agreement do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the Issuer, and in the event of a breach of any agreement, covenant, or representation, no personal or pecuniary liability or charge payable directly or indirectly from any revenues of the Issuer other than the Pledged Funds shall arise therefrom. No Owner shall ever have the right to compel the exercise of the taxing power of the Issuer to pay the Note or the interest thereon, or to make any other payments provided for in this Resolution including any deposits to the Note Payment Fund, or be entitled to payment of such principal and interest from any funds other than those pledged herein for such purpose. The Note shall not constitute a lien upon any of the facilities of the Issuer.

Section 7. Note Secured by Lien on Pledged Funds. The Note shall be secured by, and the Issuer hereby grants to the Owner to secure payment of the Note, a lien upon and pledge of the Pledged Funds, as more particularly described in the Loan Agreement. The Issuer promises that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided therein.

Section 8. Bank Qualified Issue. The Issuer hereby designates the Note aa a "qualified tax-exempt obligation" within the meaning of Section 265(b) of the Internal Revenue Code of 1986, as amended.

Section 9. Reimbursement Resolution.

The Issuer may pay for a portion of the Costs of the Project before the Note is issued in anticipation of the reimbursement of such expenditures from proceeds of the Note. In accordance with Section 1.150-2 of the Federal income tax regulations, the Issuer hereby officially declares its intent to use proceeds of a tax exempt borrowing to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes.

To the extent the Issuer has not previously done so, the Issuer declares its official intention to finance the Costs of the Project through the issuance of the Note by the Issuer

in an amount, at a minimum, that is necessary to finance the Costs of the Project, up to a maximum principal amount of \$5,000,000.

Section 10. Amendment. This Resolution shall not be modified or amended in any respect subsequent to the issuance of the Note without the written consent of the Owner.

Section 11. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Note is intended or shall be construed to give to any Person other than the Issuer and the Owner any legal or equitable right, remedy or claim under or with respect to this Resolution or any covenants, conditions and provisions herein contained; this Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Owner.

Section 12. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 13. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 14. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 15. Authorizations. The Chair, the Secretary and any other Supervisor, and such other officials and employees of the Issuer as may be designated by the Chair are each designated as agents of the Issuer in connection with the issuance and delivery of the Note and are authorized and empowered, collectively or individually, to take all action and steps and to execute the Line Agreement and all other instruments, documents, and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Note, and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting of the Board of Supervisors on the ___ day of May, 2025.

**WILDBLUE COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Secretary, Board of Supervisors

EXHIBIT "A"
TERM SHEET

EXHIBIT "B"
FORM OF LOAN AGREEMENT

WILDBLUE
COMMUNITY DEVELOPMENT DISTRICT

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WILDBLUE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

LOCATION

Community Center (Card Room), 18721 WildBlue Blvd., Fort Myers, Florida 33913

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 3, 2024 <i>Rescheduled to October 8, 2024</i>	Regular Meeting	10:00 AM
October 8, 2024 CANCELED <i>Inclement Weather</i>	Regular Meeting and Attorney-Client Executive Session Shade Meeting	10:00 AM
October 30, 2024	Special Meeting and Attorney-Client Executive Session Shade Meeting	11:00 AM
November 7, 2024	Landowners' Meeting & Regular Meeting	11:00 AM
November 21, 2024	Special Meeting <i>Shoreline Update</i>	1:00 PM
December 5, 2024	Regular Meeting	10:00 AM
December 19, 2024 CANCELED	Special Meeting <i>Shoreline Update</i>	1:00 PM
January 9, 2025*	Regular Meeting	10:00 AM
January 23, 2025	Special Meeting <i>Shoreline Update</i>	1:00 PM
February 6, 2025	Regular Meeting	10:00 AM
February 20, 2025	Special Meeting <i>Shoreline Update</i>	1:00 PM
February 27, 2025	Continued Board Meeting and Attorney- Client Session	3:00 PM
March 6, 2025	Regular Meeting	10:00 AM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 20, 2025	Special Meeting <i>Shoreline Update</i>	1:00 PM
April 3, 2025	Regular Meeting	10:00 AM
April 17, 2025	Special Meeting <i>Shoreline Update</i>	10:00 AM
May 1, 2025	Regular Meeting	10:00 AM
May 15, 2025	Special Meeting <i>Shoreline Update</i>	10:00 AM
May 19, 2025	Special Board Meeting and Attorney-Client Session	9:00 AM
June 5, 2025	Regular Meeting <i>Presentation of FY26 Proposed Budget</i>	10:00 AM
July 3, 2025	Regular Meeting	10:00 AM
August 7, 2025	Regular Meeting	10:00 AM
September 4, 2025	Regular Meeting	10:00 AM

Exception

**January meeting date is one (1) week later to accommodate New Year's Day holiday.*