

VISTANCIA COMMUNITY FACILITIES DISTRICT

RESOLUTION NO. VCFD 2026-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF VISTANCIA COMMUNITY FACILITIES DISTRICT APPROVING RELEASE OF THE LETTER OF CREDIT HELD PURSUANT TO A SERIES 2020 LETTER OF CREDIT DEPOSITORY AGREEMENT WITH RESPECT TO SERIES 2020 BONDS ISSUED BY THE DISTRICT

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTANCIA COMMUNITY FACILITIES DISTRICT as follows:

1. Findings.

a. Pursuant to a Resolution of the board of directors (hereinafter called the “*Board*”) of Vistancia Community Facilities District (hereinafter called the “*District*”) adopted on September 8, 2020 (hereinafter referred to as the “*Bond Resolution*”), the Board (1) authorized the sale and issuance of its General Obligation Bonds, Series 2020, in the aggregate principal amount of \$22,725,000 (hereinafter referred to as the “*Bonds*”) to provide funds for any and all of the public infrastructure purposes described in the feasibility report presented to and approved by the Board on September 8, 2020, and to refund certain outstanding bonds of the District, and (2) entered in its minutes a record of the Bonds sold and their numbers and dates and has levied, and will continue to levy, and cause an *ad valorem* tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described therein to pay debt service with respect to the Bonds when due.

b. The Board, by the Bond Resolution, duly authorized the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds, duly authorized the execution and delivery of a Series 2020 Indenture of Trust and Security Agreement, dated as of September 1, 2020 (hereinafter referred to as the “*Indenture*”), from the District.

c. In consideration for the issuance of the Bonds, and the actions taken in the Indenture, by the District, Vistancia Residential, LLC (hereinafter called “*Vistancia Residential*”), had established by Bank of America, N.A. (hereinafter called the “*Bank*”) in favor of U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as depository (hereinafter called the “*Depository*”), an irrevocable standby letter of credit in the face amount of \$2,272,500.00 (hereinafter referred to as the “*Letter of Credit*”) to be held under the terms of the Series 2020 Depository Agreement, dated as of September 1, 2020 (hereinafter referred to as the “*Depository Agreement*”), by and between the District and the Depository.

d. Section 1.12(B) of the Depository Agreement provides that, upon receipt by the Issuer Representative (as such term and all other capitalized terms used but not

otherwise defined herein are defined in the Indenture) in any Fiscal Year of evidence satisfactory to the Issuer Representative that, for three successive Fiscal Years, a tax rate of \$2.10 per \$100 of limited assessed valuation of property within the boundaries of the District owned by other than Vistancia Residential and Vistancia Master Holdings or any entity owned or controlled (as such term is used in the federal Securities Act of 1933, as amended) by, or which owns or controls, Vistancia Residential and Vistancia Master Holdings would have been sufficient to pay Maximum Annual Debt Service for any subsequent Fiscal Year plus the historical, annual, average of amounts necessary for payment of amounts described in Section 9.1 of the Restated Development Agreement as of such Fiscal Year for that Fiscal Year, the Letter of Credit may be released. After receipt of proof of satisfaction of such condition, the Board is to approve in writing such reduction, and the Depository is to be notified as such by the Issuer Representative and directed to take such action as is necessary to release the Letter of Credit.

e. It has been proven to the satisfaction of the Issuer Representative that, for purposes of the foregoing, the Letter of Credit should be released.

2. Approval of Release. The Board approves the release of the Letter of Credit as indicated in the recitals hereto. (The District Chief Financial Officer shall notify the Depository of such release and shall take such action as is necessary to release the Letter of Credit.)

3. Other Actions Necessary; Severability; Amendment; Effective Date.

a. The District Manager, the District Chief Financial Officer, the District Clerk and the other officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the actions contemplated by this Resolution.

b. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

c. All resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency.

d. This Resolution shall be effective immediately.

PASSED by the Board of Directors of Vistancia Community Facilities District
this 10th day of February 2026.

.....
Chairman, Board of Directors, Vistancia
Community Facilities District

ATTEST:

.....
District Clerk, Vistancia Community
Facilities District

APPROVED AS TO FORM:

.....
District Counsel, Vistancia Community
Facilities District

* * *