

**PARRISH PLANTATION  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
REGULAR MEETING  
OCTOBER 21, 2021**

**PARRISH PLANTATION  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
THURSDAY, OCTOBER 21, 2021 AT 2:00 P.M.  
NORTH RIVER RANCH CLUBHOUSE  
LOCATED AT 11510 LITTLE RIVER WAY, PARRISH, FL 34219**

<b>District Board of Supervisors</b>	Chairman Vice-Chairman Supervisor Supervisor Supervisor	Matt O'Brien Brent Dunham Bruce Danielson Allison Martin Marlena Nitschke
<b>District Manager</b>	Meritus	Brian Lamb
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	ZNS Engineering	Jeb C. Mulock

*All cellular phones and pagers must be turned off during the meeting*

The meeting will begin at 2:00 p.m.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

October 21, 2021  
**Parrish Plantation Community Development District**

*Dear Board Members:*

The Regular Meeting of Parrish Plantation Community Development District will be held on **October 21, 2021 at 2:00 p.m. at the North River Ranch Clubhouse located at 11510 Little River Way, Parrish, FL 34219**. Please let us know 24 hours before the meeting if you wish to call in for the meeting. Following is the agenda for the meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- 4. BUSINESS ITEMS**
  - A. Consideration of First Supplemental Assessment Methodology Report – Assessment Area Two....Tab 01
  - B. Consideration of Resolution 2022-01; Delegation Resolution.....Tab 02
    - i. Second Supplemental Trust Indenture
    - ii. Bond Purchase Contract
    - iii. Preliminary Limited Offering Memorandum
    - iv. Continuing Disclosure Agreement
  - C. General Matters of the District
- 5. CONSENT AGENDA**
  - A. Consideration of Board of Supervisors Regular Meeting September 28, 2021 ..... Tab 03
  - B. Consideration of Operations and Maintenance Expenditures September 2021 ..... Tab 04
  - C. Review of Financial Statements for Month Ending September 30, 2021 ..... Tab 05
- 6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS**
- 7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**
- 8. ADJOURNMENT**

Sincerely,

Brian Lamb, CEO  
Meritus

# PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT

## FIRST SUPPLEMENTAL METHODOLOGY REPORT ASSESSMENT AREA TWO



**DMS** District  
Management  
Services  
A Meritus Company. Solutions for Better Communities.

Report Date:  
October 21, 2021

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## I. INTRODUCTION

This First Supplemental Methodology Report (the “Series 2021 Report”) supplements the AA2 Master Methodology Report dated September 28<sup>th</sup>, 2021 and applies the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Parrish Plantation Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure is generally described within Exhibit A of this Series 2021 and further described within the Engineer’s Report, dated December 2019 (the “Engineer’s Report”).

The objective of this Series 2021 Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefitting Assessable Properties within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Properties within the District benefitting from the CIP, as outlined by the Engineer’s Report.

The basis of benefit received by Assessable Properties relates directly to the proposed CIP. It is the District’s CIP that will create the public infrastructure that enables Assessable Properties within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape. The Engineers Report identified estimated costs to complete the CIP, inclusive of associated “soft cost” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing cost associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Properties could not be undertaken within the current development standards. The main objective of this Series 2021 Report is apply the methodology on a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Properties within the District based upon the level of proportional benefit received.

This Series 2021 Report outlines the assignment of benefit, assessment methodology and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

The Series 2021 Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefitting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.



In summary, this Series 2021 Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190 and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## II. DEFINED TERMS

“Assessable Property:” – All property within Assessment Area Two of the District that receives a special benefit from the CIP.

“Assessment Area Two” (AA2) – Phase 1A of the Expansion Area of the District. Defined in Exhibit B of this report.

“AA2 Capital Improvement Program” (AA2 CIP) – The public infrastructure development program as outlined by the Engineer Report for AA2.

“Developer” – HBWB Development Services, LLC.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – Parrish Plantation Community Development District, encompasses 792.295 +/- acres, Manatee County Florida.

“AA2 Engineer Report” – Assessment Area Two *Engineer’s Report for Parrish Plantation Community Development District*, dated September 28, 2021.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Expansion Area” – The District was expanded to include a parcel fka Cone Ranch South on August 31<sup>st</sup> 2021, adding 591.242 +/- Acres.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – Private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of the vertical construction. Determined in part as to differentiated sizes, setbacks and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.



“AA2 Series 2021” or “Report” – This AA2 *First Supplemental Methodology Report*, dated October 21, 2021 as provided to support benefit and Liens on private developable property within the Assessment Area Two of the District.

### III. DISTRICT OVERVIEW

The District area encompasses 792.295 +/- acres and is located in Manatee County, Florida, within Sections 28 and 29, Township 33 South, and Ranges 19 East. The District was originally established with 201.053 +/- acres on August 20<sup>th</sup> 2019 and expanded on August 31<sup>st</sup> 2021, adding 591.242 +/- Acres. This Report is specific to AA2, which is located in the Expansion Area, phase 1A and is further described in the AA2 Engineers Report dated September 28, 2021.

### IV. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s AA2 CIP. As designed, the AA2 CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within AA2 of the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The AA2 CIP costs within Table 1 of this AA2 Series 2021 reflect cost as further detailed within the AA2 Engineer’s Report, these costs are exclusive of any financing related costs.

### V. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District’s AA2 CIP contains a “system of improvements” including the funding, construction and/or acquisition of off-site improvements, storm water, utilities (water and sewer), roadways, and landscape/hardscape; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property within AA2 of the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding





section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s AA2 CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel within AA2 of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

## VI. ALLOCATION METHODOLOGY

The AA2 CIP benefits all assessable properties within AA2 of the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship between the product types, based on a relative benefit received by each product type from the AA2 CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 40’ residential use product type as a baseline, with a proportional increase relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The AA2 CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a



determination of the estimated level of benefit conferred by the AA2 CIP, are apportioned to the Assessable Property within AA2 of the District for levy and collection. The allocation of benefits and Series 2021 Assessments associated with the AA2 CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## VII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which the Series 2021 Assessments will be assigned and establish a lien on AA2 land within the District. With regard to the Assessable Property liens will be assessed on a gross acreage basis until such time as the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within AA2 of the District receive benefit from the CIP and all of the assessable land within AA2 of the District would be assessed to repay any bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within AA2 of the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the AA2 CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for AA2 of the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the District.

## VIII. FINANCING



The District intends to finance only a portion of the AA2 CIP through the issuance of the Series 2021 Bonds; For purposes of the AA2 Series 2021 Report , The Series 2021 Bonds have been sized to allow for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 3. Additionally, the AA2 first supplemental report applies the principles set forth in the AA2 Master Methodology Report to determine the specific assessments required to repay the Bonds.

#### IX. TRUE-UP MODIFICATION

During the construction period of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this "true-up methodology."

The debt per acre remaining on the unplatted land within AA2 of the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Series 2021 Bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within AA2 of the District. If upon the completion of any true-up analyses it is found the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of AA2 of the District to produce the EAU densities required to adequately service Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within AA2 the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on the AA2 property for which true-up payments are due, until provision for such payment has been satisfactorily made.



X. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the Districts CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



TABLE 1

PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT AA2 DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	TOTAL PROJECT COSTS
Roadways	1,210,651
Potable Water	728,335
Sanitary	1,514,746
Stormwater Management	2,259,942
Landscaping	1,592,274
Hardscape	200,000
Professional & Permitting	300,000
Offsite Improvements	2,501,161
Environmental Mitigation	250,000
Contingency	1,055,711
<b>TOTAL</b>	<b>11,612,819</b>
Net Construction Proceeds From Series 2021 Bonds	<u>5,569,462</u>
Other Sources to Complete Construction	<u>6,043,357</u>



TABLE 2

PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT AA2 PLANNED DEVELOPMENT PROGRAM					
PRODUCT	LOT SIZE	PHASE 1A	TOTAL	PER UNIT EAU <sup>(2)</sup>	TOTAL EAUs
Single Family	55	72	72	1.38	99.00
Single Family	65	53	53	1.63	86.13
<b>TOTAL</b>		<b>125</b>	<b>125</b>		<b>185.13</b>

<sup>(1)</sup> EAU factors assigned based on Product Type as identified by district engineer and do not reflect front footage of planned lots.

<sup>(2)</sup> Any development plan changes will require recalculations pursuant to the true-up provisions within this report.



TABLE 3

DEVELOPMENT PROGRAM COST/BENEFIT ANALYSIS	
PROJECT COSTS	\$11,612,819
TOTAL PROGRAM EAU'S	185.125
TOTAL COST/BENEFIT	<u>\$62,730</u>

Table 3 Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
				NET BENEFIT	
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PER PRODUCT TYPE	PER PRODUCT UNIT
55	1.38	72	99.00	\$6,210,232	\$86,253.22
65	1.63	53	86.13	\$5,402,588	\$101,935.62
		<u>125</u>	<u>185.13</u>	<u>\$11,612,819</u>	

Table 4 Notations:

1) Table 4 determines only the anticipated construction cost, net of finance and other related costs.



TABLE 5

PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT Series 2021 Bonds		
FINANCING INFORMATION - FINANCING INFORMATION		
Coupon Rate <sup>(1)</sup>		3.80%
Term (Years)		31
Principal Amortization Installments		30
<b>ISSUE SIZE</b>		<b>\$6,515,000</b>
Construction Fund		\$5,569,462
Capitalized Interest (Months) <sup>(2)</sup>	12	\$247,570
Debt Service Reserve Fund	100%	\$367,668
Underwriter's Discount	2.00%	\$130,300
Cost of Issuance		\$200,000
Original Issue Discount		\$0
Rounding		\$0
<b>ANNUAL ASSESSMENT</b>		
Annual Debt Service (Principal plus Interest)		\$367,668
Collection Costs and Discounts @	6.00%	\$23,468
<b>TOTAL ANNUAL ASSESSMENT</b>		<b>\$391,136</b>
<sup>(1)</sup> Based on projected interest rate, subject to change based final conditions.		
<sup>(2)</sup> Based on capitalized interest 12 months.		





Table 6

**PARRISH PLANTATION  
COMMUNITY DEVELOPMENT DISTRICT  
TOTAL BOND ASSESSMENT**

ALLOCATION METHODOLOGY - TOTAL BONDS (1)								
PRODUCT	PER UNIT	TOTAL EAU <sub>s</sub>	% OF EAU <sub>s</sub>	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>	TOTAL PRINCIPAL	ANNUAL ASSMT. <sup>(2)</sup>
55	138	99.00	53.48%	72	\$3,484,051	\$196,619	\$48,390	\$2,731
65	163	86.13	46.52%	53	\$3,030,949	\$171,049	\$57,188	\$3,227
<b>TOTAL</b>		<b>185.13</b>	<b>100.00%</b>	<b>125</b>	<b>\$6,515,000</b>	<b>\$367,668</b>		

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis, 12 month Capitalized Interest Period.  
<sup>(2)</sup> Includes principal, interest and is NET OF collection costs.

**EXHIBIT A**

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$6,515,000.00 payable in 30 annual installments of principal of \$3,703.08 per gross acre. The maximum par debt is \$65,617.86 per gross acre and is outlined below.

Prior to platting, the debt associated with the AA2 Capital Improvement Plan will initially be allocated on a per acre basis within AA2 of the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

**ASSESSMENT ROLL**

TOTAL ASSESSMENT:	<u>\$6,515,000.00</u>	
ANNUAL ASSESSMENT:	<u>\$367,667.78</u>	(30 Installments)
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>99.287</u>	
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$65,617.86</u>	
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$3,703.08</u>	(30 Installments)
		<u>PER PARCEL ASSESSMENTS</u>
Landowner Name, Manatee County - Legal Description Attached	Gross Unplatted Assessable Acres	Total PAR Debt
JEN Tampa 4, LLC SEE ATTACHED AA2 LEGAL DESCRIPTION EXHIBIT B	99.287	\$6,515,000.00
Totals:	<u>99.287</u>	<u>\$6,515,000.00</u>
		<u>\$367,667.78</u>





DESCRIPTION: A parcel of land lying in Section 21, Township 33 South, Range 19 East, Manatee County, Florida, and being more particularly described as follows:

**COMMENCE** at the Southeast corner of said Section 21, run thence along the East boundary thereof, N.00°19'08"E., a distance of 60.00 feet to a point on the Northerly right-of-way of State Road 62 (Parrish-Wauchula Road), said point also being the **POINT OF BEGINNING**; thence along said Northerly right-of-way the following two (2) courses: 1) N.89°01'17"W., a distance of 1565.91 feet; 2) N.89°05'41"W., a distance of 482.71 feet to the Southeast corner of that certain parcel of land described as PARCEL 1 in Official Records Instrument # 202041146580, of the Public Records of Manatee County, Florida; thence along the Easterly, Northerly and Westerly boundary of said PARCEL 1, in respective order, the following three (3) courses: 1) N.00°25'13"W., a distance of 286.06 feet; 2) N.89°05'41"W., a distance of 521.21 feet; 3) S.00°25'13"E., a distance of 286.04 feet to a point on aforesaid Northerly right-of-way of State Road 62 (Parrish-Wauchula Road); thence along said Northerly right-of-way, Westerly, 119.49 feet along the arc of a non-tangent curve to the right having a radius of 5669.36 feet and a central angle of 01°12'27" (chord bearing N.88°20'31"W., 119.48 feet) to the Southwest corner of that certain parcel of land described as PARCEL 2 in Official Records Instrument # 202041146579, of the Public Records of Manatee County, Florida; thence along the Westerly boundary of said PARCEL 2 the following four (4) courses: 1) N.00°22'50"W., a distance of 694.19 feet; 2) N.89°37'10"E., a distance of 51.34 feet; 3) Northerly, 135.99 feet along the arc of a non-tangent curve to the right having a radius of 1010.00 feet and a central angle of 07°42'52" (chord bearing N.21°58'35"E., 135.89 feet); 4) N.25°50'01"E., a distance of 662.01 feet; thence S.64°09'59"E., a distance of 120.00 feet; thence N.25°50'01"E., a distance of 356.01 feet; thence Northerly, 966.70 feet along the arc of a tangent curve to the left having a radius of 1160.00 feet and a central angle of 47°44'52" (chord bearing N.01°57'35"E., 938.96 feet); thence Northerly, 860.94 feet along the arc of a reverse curve to the right having a radius of 2340.00 feet and a central angle of 21°04'49" (chord bearing N.11°22'27"W., 856.09 feet); thence Northeasterly, 26.20 feet along the arc of a compound curve to the right having a radius of 25.00 feet and a central angle of 60°02'38" (chord bearing N.29°11'17"E., 25.02 feet); thence Northeasterly, 71.51 feet along the arc of a reverse curve to the left having a radius of 137.00 feet and a central angle of 29°54'29" (chord bearing N.44°15'22"E., 70.70 feet); thence Northeasterly, 27.58 feet along the arc of a reverse curve to the right having a radius of 25.00 feet and a central angle of 63°13'00" (chord bearing N.60°54'38"E., 26.21 feet); thence S.87°28'52"E., a distance of 22.38 feet; thence Easterly, 54.73 feet along the arc of a tangent curve to the left having a radius of 113.00 feet and a central angle of 27°44'55" (chord bearing N.78°38'41"E., 54.19 feet); thence Easterly, 42.13 feet along the arc of a reverse curve to the right having a radius of 87.00 feet and a central angle of 27°44'55" (chord bearing N.78°38'41"E., 41.72 feet); thence S.02°31'08"W., a distance of 120.00 feet; thence S.87°28'52"E., a distance of 10.56 feet; thence Southeasterly, 67.66 feet along the arc of a tangent curve to the right having a radius of 52.00 feet and a central angle of 74°32'46" (chord bearing S.50°12'30"E., 62.98 feet); thence Southerly, 156.70 feet along the arc of a reverse curve to the left having a radius of 905.00 feet and a central angle of 09°55'15" (chord bearing S.17°53'44"E., 156.51 feet); thence Southeasterly, 130.68 feet along the arc of a compound curve to the left having a radius of 420.00 feet and a central angle of 17°49'36" (chord bearing S.31°46'10"E., 130.15 feet); thence Southeasterly, 992.61 feet along the arc of a non-tangent curve to the left having a radius of 390.00 feet and a central angle of 145°49'38" (chord bearing S.53°30'10"E., 745.57 feet); thence S.36°25'00"E., a distance of 62.86 feet; thence S.26°10'18"W., a distance of 105.65 feet; thence S.02°12'57"E., a distance of 27.05 feet; thence Southeasterly, 48.16 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 91°59'09" (chord bearing S.48°12'31"E., 43.16 feet); thence S.51°26'59"W., a distance of 9.70 feet; thence S.62°52'21"W., a distance of 20.63 feet; thence Southerly, 651.57 feet along the arc of a non-tangent curve to the left having a radius of 175.00 feet and a central angle of 213°19'35" (chord bearing S.01°40'00"W., 335.30 feet); thence Southeasterly, 94.69 feet along the arc of a non-tangent curve to the right having a radius of 56.19 feet and a central angle of 96°33'40" (chord bearing S.54°40'11"E., 83.88 feet); thence S.01°47'48"E., a distance of 56.36 feet; thence Southerly, 15.24 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 29°06'20" (chord bearing S.16°20'58"E., 15.08 feet); thence S.33°20'02"E., a distance of 79.24 feet; thence Southeasterly, 16.96 feet along the arc of a non-tangent curve to the left having a radius of 28.05 feet and a central angle of 34°38'21" (chord bearing S.49°30'59"E., 16.70 feet); thence S.68°23'50"E., a distance of 116.35 feet; thence S.28°47'41"W., a distance of 234.67 feet; thence S.15°45'06"E., a distance of 51.03 feet; thence S.28°24'38"W., a distance of 35.40 feet; thence S.55°38'58"W., a distance of 45.00 feet; thence S.85°05'31"W., a distance of 43.04 feet; thence N.70°23'25"W., a distance of 108.41 feet; thence S.41°08'11"W., a distance of 18.39 feet; thence N.79°20'04"W., a distance of 132.88 feet; thence N.17°00'31"W., a distance of 59.91 feet; thence N.49°03'37"E., a distance of 116.26 feet; thence Northwesterly, 76.95 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 146°57'39" (chord bearing N.24°25'13"W., 57.52 feet); thence N.24°36'55"E., a distance of 52.92 feet; thence N.02°22'47"W., a distance of 76.15 feet; thence N.30°15'22"W., a distance of 77.17 feet; thence N.64°38'16"W., a distance of 72.00 feet; thence N.23°21'27"W., a distance of 22.53 feet; thence N.82°05'38"W., a distance of 69.07 feet; thence Southwesterly, 56.52 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 107°56'31" (chord bearing S.43°56'06"W., 48.52 feet); thence S.10°02'09"E., a distance of 31.51 feet; thence S.68°47'47"W., a distance of 28.19 feet; thence S.19°22'57"W., a distance of 100.90 feet; thence S.14°09'09"W., a distance of 28.51 feet; thence S.86°13'50"W., a distance of 8.90 feet; thence Southwesterly, 59.17 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 113°00'38" (chord bearing S.29°43'31"W., 50.04 feet); thence S.42°10'27"W., a distance of 61.37 feet; thence Southwesterly, 306.67 feet along the arc of a non-tangent curve to the left having a radius of 175.00 feet and a central angle of 100°24'20" (chord bearing S.60°27'25"W., 268.91 feet); thence S.12°42'08"W., a distance of 103.75 feet; thence S.25°50'01"W., a distance of 302.53 feet; thence Southeasterly, 36.82 feet along the arc of a non-tangent curve to the right having a radius of 113.00 feet and a central angle of 18°40'03" (chord bearing S.45°45'06"E., 36.65 feet); thence Southeasterly, 42.13 feet along the arc of a reverse curve to the left having a radius of 87.00 feet and a central angle of 27°44'55" (chord bearing S.50°17'31"E., 41.72 feet); thence S.64°09'59"E., a distance of 19.72 feet; thence Easterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.70°50'01"E., 35.36 feet); thence S.64°09'59"E., a distance of 50.00 feet; thence Southerly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.19°09'59"E., 35.36 feet); thence S.64°09'59"E., a distance of 95.00 feet; thence N.25°50'01"E., a distance of 120.00 feet; thence S.64°09'59"E., a distance of 186.38 feet; thence Easterly, 450.64 feet along the arc of a tangent curve to the left having a radius of 705.00 feet and a central angle of 36°37'24" (chord bearing S.82°28'41"E., 443.00 feet); thence N.38°19'47"E., a distance of 145.23 feet; thence N.23°10'27"E., a distance of 235.37 feet; thence N.29°32'25"E., a distance of 28.10 feet; thence N.79°28'14"E., a distance of 87.29 feet; thence N.83°50'53"E., a distance of 94.91 feet; thence N.81°44'05"E., a distance of 78.26 feet; thence S.81°43'14"E., a distance of 54.93 feet; thence S.71°38'42"E., a distance of 116.87 feet; thence Easterly, 285.36 feet along the arc of a non-tangent curve to the right having a radius of 430.00 feet and a central angle of 38°01'25" (chord bearing S.89°07'48"E., 280.16 feet); thence N.23°12'53"E., a distance of 4.12 feet; thence Northerly, 431.19 feet along the arc of a tangent curve to the left having a radius of 360.00 feet and a central angle of 68°37'35" (chord bearing N.11°05'55"W., 405.88 feet); thence Northwesterly, 436.43 feet along the arc of a compound curve to the left having a radius of 2621.63 feet and a central angle of 09°32'17" (chord bearing N.50°10'51"W., 435.92 feet); thence Northerly, 608.89 feet along the arc of a reverse curve to the right having a radius of 340.00 feet and a central angle of 102°36'28" (chord bearing N.03°38'46"W., 530.72 feet); thence S.42°20'32"E., a distance of 50.00 feet; thence S.47°55'14"E., a distance of 58.68 feet; thence S.41°52'28"W., a distance of 66.82 feet; thence N.48°07'32"W., a distance of 57.71 feet; thence Southerly, 452.36 feet along the arc of a non-tangent curve to the left having a radius of 290.02 feet and a central angle of 89°22'02" (chord bearing S.10°15'46"E., 407.88 feet); thence Southeasterly, 444.75 feet along the arc of a reverse curve to the right having a radius of 2673.55 feet and a central angle of 09°31'53" (chord bearing S.50°10'51"E., 444.24 feet); thence Southerly, 491.09 feet along the arc of a compound curve to the right having a radius of 409.96 feet and a central angle of 68°38'00" (chord bearing S.11°05'55"E., 462.25 feet); thence S.23°13'05"W., a distance of 4.12 feet; thence Southeasterly, 368.10 feet along the arc of a non-tangent curve to the right having a radius of 430.00 feet and a central angle of 49°02'51" (chord bearing S.38°55'43"E., 356.96 feet); thence S.89°40'52"E., a distance of 20.00 feet to a point on aforesaid East boundary of Section 21; thence along said East boundary of Section 21, S.00°19'08"W., a distance of 1200.66 feet to the **POINT OF BEGINNING**.

Containing 99.278 acres, more or less.





**RESOLUTION NO. 2022-01**

**A RESOLUTION OF PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDED THE SALE OF ITS NOT TO EXCEED \$7,500,000 AGGREGATE PRINCIPAL AMOUNT OF PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2021 (ASSESSMENT AREA TWO PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA TWO PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE SECOND SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Parrish Plantation Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

**WHEREAS**, pursuant to its Resolution No. 2020-21, adopted by the Board of Supervisors of the District (the "Board") on October 18, 2019 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$20,240,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

**WHEREAS**, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2021 (Assessment Area Two Project), in a principal amount not to exceed \$7,500,000 (the "Assessment Area Two Bonds"), to approve the Supplemental Indenture (hereinafter defined) and

to provide for various other matters relating to the issuance of the Assessment Area Two Bonds; and

**WHEREAS**, the Board has received from FMSbonds, Inc. (the "Underwriter"), a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Assessment Area Two Bonds, and the Board has determined that acceptance of such proposal and the sale of the Assessment Area Two Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

**WHEREAS**, in conjunction with the sale and issuance of the Assessment Area Two Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Assessment Area Two Bonds and to provide for various other matters with respect to the issuance of the Assessment Area Two Bonds;

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

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

**SECTION 2. Authorization.** The Assessment Area Two Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$7,500,000. The Assessment Area Two Bonds shall be issued under and secured by that Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture"), by and between the District and U.S. Bank National Association (the "Trustee"), as supplemented with respect to the Assessment Area Two Bonds by the Second Supplemental Trust Indenture to be dated as of the first day of the month in which the Assessment Area Two Bonds are issued, or such other date set forth therein (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Assessment Area Two Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Assessment Area Two Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Assessment Area Two Bonds to the Underwriter is in the best interest of the District because of

prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Assessment Area Two Bonds at presently favorable interest rates, and because the nature of the security for the Assessment Area Two Bonds and the sources of payment of debt service on the Assessment Area Two Bonds require the participation of the Underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Assessment Area Two Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Assessment Area Two Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Assessment Area Two Bonds, (iii) the Assessment Area Two Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Assessment Area Two Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Assessment Area Two Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Assessment Area Two Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Assessment Area Two Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area Two Bonds.

**SECTION 7. Form of Assessment Area Two Bonds.** The Assessment Area Two Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such Assessment Area Two Bonds shall approve, such approval to be conclusively evidenced by the execution of the Assessment Area Two Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Assessment Area Two Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Assessment Area Two Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. The Assessment Area Two Project.** Proceeds of the Assessment Area Two Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area Two Project (as defined in the Supplemental Indenture). The Assessment Area Two Project is hereby deemed to constitute a "Project" under the Master Indenture.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Assessment Area Two Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Assessment Area Two Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area Two Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Assessment Area Two Bonds, and any agreements in connection with maintaining the exclusion of interest on the Assessment Area Two Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and

the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 12. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Assessment Area Two Bonds are hereby approved, confirmed and ratified.

**SECTION 13. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 15. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this \_\_\_\_ day of October, 2021.

**PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

By: \_\_\_\_\_  
Chairman, Board of Supervisors

Attest:

By: \_\_\_\_\_  
Secretary

**EXHIBIT A**  
**FORM OF SUPPLEMENTAL TRUST INDENTURE**



**EXHIBIT B**  
**FORM OF CONTRACT OF PURCHASE**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

\_\_\_\_\_

**between**

**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**as Trustee**

\_\_\_\_\_

**Dated as of November 1, 2021**

\_\_\_\_\_

**relating to**

**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021  
(ASSESSMENT AREA TWO PROJECT)**

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Second Supplemental Trust Indenture.

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**Exhibit "B"** Requisition for Assessment Area Two Bonds (Acquisition and Construction)

**Exhibit "C"** Description of Assessment Area Two Project

## SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Indenture") dated as of November 1, 2021, from **PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

**WHEREAS**, the District has entered into a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture"), with the Trustee to secure the issuance of its Parrish Plantation Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2020-21 adopted by the Board of the District on October 18, 2019 (the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$20,240,000 Parrish Plantation Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Twelfth Judicial Circuit of the State of Florida in and for Manatee County, Florida in a final judgment rendered on February 3, 2020, and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, the District has previously issued its \$8,540,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area One); and

**WHEREAS**, the Board of the District has duly adopted Resolution Nos. \_\_\_\_\_ and \_\_\_\_\_ pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area Two Project (hereinafter defined), defining the portion of the Cost of the Assessment Area Two Project with respect to which Assessment Area Two Special Assessments (hereinafter defined) will be imposed and the manner in which such Assessment Area Two Special Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Assessment Area Two Special Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Assessment Area Two Project, and stating the intent of the District to issue the Assessment Area Two Bonds (as herein defined) secured by such Assessment Area Two Special Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted Resolution No. \_\_\_\_\_, following a public hearing conducted in accordance with the Act, to fix and establish the Assessment Area Two Special Assessments and the benefited property (collectively the "Assessment Resolution"); and

**WHEREAS**, pursuant to the Bond Resolution, as supplemented by District Resolution No. 2021-\_\_\_, adopted by the Board on October \_\_\_, 2021, the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Parrish Plantation Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Assessment Area Two Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Assessment Area Two Bonds and to set forth the terms of the Assessment Area Two Bonds; and

**WHEREAS**, the District will apply the proceeds of the Assessment Area Two Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, which Assessment Area Two Project is further described in Exhibit C hereto (hereinafter, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Two Bonds and (iv) fund the Assessment Area Two Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the Assessment Area Two Bonds and of this Second Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Assessment Area Two Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area Two Pledged Revenues (as hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Assessment Area Two Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area Two Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Assessment Area Two Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, all revenues derived by the District from the Special Assessments with respect to the Assessment Area Two Project (the "Assessment Area Two Special Assessments" as herein further defined) levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the Assessment Area Two Rebate Account and the Assessment



Area Two Cost of Issuance Account) established hereby (collectively, the "Assessment Area Two Pledged Revenues") which shall comprise the Assessment Area Two Pledged Revenues securing only the Assessment Area Two Bonds;

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area Two Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area Two Bonds over any other Assessment Area Two Bonds by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area Two Bonds or any Assessment Area Two Bonds secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Assessment Area Two Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Assessment Area Two Bonds or any Assessment Area Two Bonds of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Assessment Area Two Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Assessment Area Two Bonds, as follows:

**ARTICLE I  
DEFINITIONS**

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including

the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner and/or the Development Manager conveys to the District any portion of the Assessment Area Two Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Assessment Area Two Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area Two Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

"Assessment Area Two Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Second Supplemental Indenture.

"Assessment Area Two Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

"Assessment Area Two Optional Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

"Assessment Area Two Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Second Supplemental Indenture.

"Assessment Area Two Rebate Account" shall mean the Account so designated, established pursuant to Section 407 of this Second Supplemental Indenture.

"Assessment Area Two Reserve Account Requirement" shall mean (i) an amount equal to the maximum annual debt service on the Assessment Area Two Bonds, determined initially on the date of issuance of the Assessment Area Two Bonds and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Assessment Area Two Bonds. Any amount in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds, be used to pay principal of and interest on the Assessment Area Two Bonds. The Assessment Area Two Reserve Account Requirement shall be re-calculated upon the payment of principal of the Assessment Area Two Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in Section 405. Any excess in the Assessment Area Two Reserve Account as a result of satisfaction of the Reserve Account Release

Conditions shall be deposited into the Assessment Area Two Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Assessment Area Two Reserve Account Requirement is initially \$\_\_\_\_\_.

"Assessment Area Two Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Second Supplemental Indenture.

"Assessment Area Two Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Second Supplemental Indenture.

"Assessment Area Two Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Second Supplemental Indenture.

"Assessment Area Two Special Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project all as described in the Assessment Proceedings.

"Assessment Interest" shall mean the interest on Assessment Area Two Special Assessments received by the District which is pledged to the Assessment Area Two Bonds, other than Delinquent Assessment Interest.

"Assessment Principal" shall mean the principal amount of Assessment Area Two Special Assessments received by the District which are pledged to the Assessment Area Two Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area Two Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Assessment Area Two Special Assessments.

"Authorized Denomination" shall mean, with respect to the Assessment Area Two Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Two Bonds does not purchase at least \$100,000 of the Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area Two Bonds an investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owner" shall mean the owners from time to time of the Assessment Area Two Bonds for federal income tax purposes.

"Bond Depository Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Assessment Area Two Bonds as securities depository.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Collateral Assignment" shall mean that document entitled Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Two Project and dated the initial delivery date of the Assessment Area Two Bonds, between the District, the Landowner and the Development Manager, as amended from time to time.

"Completion Agreement" shall mean the document entitled Funding and Completion Agreement by and between the Landowner and the District dated [November \_\_, 2021].

"Continuing Disclosure Agreement" means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area Two Bonds, among the District and the Landowner and joined in by the Trustee and the Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Development Manager" shall mean Homes by West Bay, LLC, a Florida limited liability company, and HBWB Development Services, LLC, a Florida limited liability company.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2022.

"Landowner" shall mean [JEN Tampa 4, LLC], a Florida limited liability company.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area Two Bonds then Outstanding.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for

the operation and maintenance of the Assessment Area Two Project and/or the operations of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Reserve Account Release Conditions" shall mean (i) all of the single-family residential lots subject to the Assessment Area Two Special Assessments have closed with homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any Outstanding Assessment Area Two Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units that have received certificates of occupancy.

"Term Bonds" shall mean the Assessment Area Two Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True Up Agreement" shall mean the document entitled True-up Agreement between the District, the Landowner and the Development Manager, dated [November \_\_, 2021].

## ARTICLE II

### AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA TWO BONDS

Section 201. Authorization of Assessment Area Two Bonds; Book-Entry Only Form. The Assessment Area Two Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto. The Assessment Area Two Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture. Each Assessment Area Two Bond shall bear the designation "2021" and be numbered consecutively from 1 upwards.

The Assessment Area Two Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area Two Bonds for each maturity of Assessment Area Two Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Assessment Area Two Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area Two Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Assessment Area Two Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Depository Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Depository Participant with respect to any ownership interest in the Assessment Area Two Bonds, (ii) the delivery to any Bond Depository Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Assessment Area Two Bonds, including any notice of redemption, or (iii) the payment to any Bond Depository Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Assessment Area Two Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area Two Bonds is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area Two Bonds for the purpose of payment of principal, premium and interest with respect to such Assessment Area Two Bonds, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area Two Bonds, for the purpose of registering transfers with respect to such Assessment Area Two Bonds, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area Two Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Assessment Area Two Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Assessment Area Two Bonds evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area Two Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Assessment Area Two Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area Two Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ \_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

\$ \_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

\$ \_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

\$ \_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_

Section 203. Dating; Interest Accrual. Each Assessment Area Two Bonds shall be dated [November \_\_, 2021], upon initial issuance. Each Assessment Area Two Bonds shall also bear its date of authentication. Each Assessment Area Two Bonds shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area Two Bonds has been paid, in which event such Assessment Area Two Bonds shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area Two Bonds, in which event such Assessment Area Two Bonds shall bear interest from its date. Interest on the Assessment Area Two Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area Two Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area Two Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area Two Bonds.

Section 207. Conditions Precedent to Issuance of Assessment Area Two Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation

of the District; (ii) the Assessment Area Two Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area Two Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area Two Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Assessment Area Two Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Assessment Area Two Special Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Assessment Area Two Special Assessments, and (v) the Assessment Area Two Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area Two Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area Two Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area Two Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area Two Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the underwriter of the Assessment Area Two Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area Two Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate,



including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

**ARTICLE III**  
**REDEMPTION AND PURCHASE OF ASSESSMENT AREA TWO BONDS**

The Assessment Area Two Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Second Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

**ARTICLE IV**  
**DEPOSIT OF ASSESSMENT AREA TWO BOND PROCEEDS AND APPLICATION THEREOF;**  
**ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) an Assessment Area Two Acquisition and Construction Account;
- and
- (ii) an Assessment Area Two Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee an Assessment Area Two Sinking Fund Account, and an Assessment Area Two Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee an Assessment Area Two Prepayment Account and an Assessment Area Two Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee an Assessment Area Two Reserve Account, which account shall be held for the benefit of all of the Assessment Area Two Bonds without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bonds over another; and

(e) There is hereby established within the Revenue Fund held by the Trustee an Assessment Area Two Revenue Account

Section 402. Use of Assessment Area Two Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the Assessment Area Two Bonds, \$\_\_\_\_\_ (face amount of Assessment Area Two Bonds less underwriter's discount of \$\_\_\_\_\_ and plus original issue premium of \$\_\_\_\_\_) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$\_\_\_\_\_, representing the Assessment Area Two Reserve Account Requirement, shall be deposited to the Assessment Area Two Reserve Account;

(b) \$\_\_\_\_\_, representing costs of issuance relating to the Assessment Area Two Bonds, shall be deposited to the credit of the Assessment Area Two Costs of Issuance Account;

(c) \$\_\_\_\_\_, shall be deposited to the Assessment Area Two Interest Account; and

(d) \$\_\_\_\_\_ of the proceeds of the Assessment Area Two Bonds, consisting of the amount remaining after the deposits above, shall be deposited to the credit of the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Assessment Area Two Acquisition and Construction Account.

(a) Amounts on deposit in the Assessment Area Two Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B hereto.

(b) The District shall not declare that the Completion Date of the Assessment Area Two Project has occurred until after the Reserve Account Release Conditions have been satisfied, and all moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project. The Trustee shall have no obligation to inquire if the Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred.

(c) Any balance remaining in the Assessment Area Two Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area Two Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds. At such time as there are no amounts on deposit in the Assessment Area Two Acquisition and Construction Account such account shall be closed. No such transfer to the Assessment Area Two Prepayment Account shall be made if on the date of such proposed transfer the Trustee has actual knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

(d) In accordance with the provisions of the Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues. The District hereby acknowledges that (i) the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Two Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, the Assessment Area Two Pledged Revenues may not be used

by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Assessment Area Two Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Two Project improvements from the Landowner, the Development Manager or their respective affiliates.

Section 404. Costs of Issuance Account. There shall be deposited in the Assessment Area Two Costs of Issuance Account \$\_\_\_\_\_ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area Two Bonds. Any amounts on deposit in the Assessment Area Two Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Assessment Area Two Bonds, for which the District has not provided a written direction for payment, shall be transferred over and

deposited into the Assessment Area Two Acquisition and Construction Account and used for the purposes permitted therefor and the Assessment Area Two Cost of Issuance Account shall be closed.

Section 405. Assessment Area Two Reserve Account.

(a) Amounts on deposit in the Assessment Area Two Reserve Account except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture shall be used only for the purpose of making payments into the Assessment Area Two Interest Account and the Assessment Area Two Sinking Fund Account to pay principal and interest on the Assessment Area Two Bonds when due, without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bonds over another, when the moneys on deposit in such Accounts and available therefor are insufficient. Whenever, for any reason, on an Interest Payment Date, principal payment date or mandatory redemption date, the amount in the Assessment Area Two Interest Account or the Assessment Area Two Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Assessment Area Two Bonds therefrom on such payment dates, the Trustee shall, without further instructions, but subject to contrary direction by the Majority Owners of the Assessment Area Two Bonds, transfer the amount of any such deficiency from the Assessment Area Two Reserve Account into the Assessment Area Two Interest Account and the Assessment Area Two Sinking Fund Account, as the case may be, with priority to the Assessment Area Two Interest Account and then to the Assessment Area Two Sinking Fund Account, to be applied to pay the Assessment Area Two Bonds.

(b) The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area Two Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area Two Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area Two Reserve Account shall be deposited into the Assessment Area Two Prepayment Account and applied to the extraordinary mandatory redemption of Assessment Area Two Bonds in accordance with the provisions therefor set forth in the form of the Assessment Area Two Bonds in Exhibit A hereto; provided, however, that any surplus resulting from (i) investment earnings, (ii) the occurrence of the Reserve Account Release Conditions, or (iii) optional prepayment of an Assessment Area Two Special Assessment by the owner of a lot or parcel shall in each case be applied as set forth below.

(i) All earnings on investments in the Assessment Area Two Reserve Account shall be deposited to the Assessment Area Two Revenue Account, provided that no deficiency exists in the Assessment Area Two Reserve Account. Notwithstanding the foregoing, prior to the Date of Completion of the Assessment Area Two Project, earnings shall be deposited to the Assessment Area Two Acquisition and Construction Account if a deficiency does not exist. If a deficiency exists in the Assessment Area Two Reserve Account, such earnings shall remain on deposit in the Assessment Area Two Reserve

Account until the deficiency is cured. The Assessment Area Two Reserve Account shall consist only of cash and Investment Securities.

(ii) Any excess in the Assessment Area Two Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the Assessment Area Two Acquisition and Construction Account. The District, or the District Manager on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

(iii) In the event that the amount on deposit in the Assessment Area Two Reserve Account exceeds the Assessment Area Two Reserve Account Requirement due to a decrease in the amount of Assessment Area Two Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area Two Special Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments or is required to make a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area Two Reserve Account above the Assessment Area Two Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area Two Prepayment Account upon such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area Two Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance herewith.

(c) Notwithstanding the foregoing, on the earliest date on which there are sufficient monies on deposit in the Assessment Area Two Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Two Bonds, together with accrued interest on such Assessment Area Two Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area Two Prepayment Account the amount on deposit in the Assessment Area Two Reserve Account to pay and redeem all of the Outstanding Assessment Area Two Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; Assessment Area Two Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the Assessment Area Two Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Assessment Area Two Prepayment Account shall be applied

to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Assessment Area Two Rebate Account hereby established) included as part of the closing transcript for the Assessment Area Two Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Assessment Area Two Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Assessment Area Two Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area Two Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area Two Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area Two Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area Two Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area Two Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Assessment Area Two Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area Two Bonds.

Section 408. Establishment of Assessment Area Two Revenue Account in Revenue Fund; Application of Assessment Area Two Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Assessment Area Two Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Assessment Area Two Special Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Assessment Area Two Special Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Assessment Area Two Special Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Assessment Area Two Bonds and to pay or cause to be paid the proceeds of

such Assessment Area Two Special Assessments as received to the Trustee for deposit to the Assessment Area Two Revenue Account.

(b) Upon deposit of the revenues from the Assessment Area Two Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Assessment Area Two Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the Assessment Area Two Interest Account;

(ii) Assessment Principal, which shall be deposited into the Assessment Area Two Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the Assessment Area Two Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the Assessment Area Two Reserve Account to pay the principal of Assessment Area Two Bonds, to the extent that less than the Assessment Area Two Reserve Account Requirement is on deposit in the Assessment Area Two Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area Two Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the Assessment Area Two Reserve Account to pay the interest of Assessment Area Two Bonds to the extent that less than the Assessment Area Two Reserve Account Requirement is on deposit in an Assessment Area Two Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area Two Interest Account;

(vi) The balance shall be deposited in the Assessment Area Two Revenue Account.

(c) On each February 1, May 1, August 1 and November 1 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the Assessment Area Two Revenue Account to pay amounts due on the next Interest Payment Date from the Assessment Area Two Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Two Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Two Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area Two Interest Account or, if insufficient amounts are on deposit in the

Assessment Area Two Interest Account to pay such interest, then from the Assessment Area Two Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Two Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, beginning on May 1, 2023, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Two Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

THIRD, to the Assessment Area Two Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Assessment Area Two Reserve Account Requirement with respect to the Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, the balance shall be retained in the Assessment Area Two Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Assessment Area Two Revenue Account to the Assessment Area Two Rebate Account established for the Assessment Area Two Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Assessment Area Two Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.



(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Two Bonds shall be invested only in Investment Securities, and further, earnings on investments in the Assessment Area Two Acquisition and Construction Account and the Assessment Area Two Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area Two Revenue Account, Assessment Area Two Sinking Fund Account, the Assessment Area Two Interest Account and the Assessment Area Two Prepayment Account and the Assessment Area Two Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Assessment Area Two Revenue Account and used for the purpose of such Account.

Earnings on investments in the Assessment Area Two Reserve Account shall be disposed of as provided in Section 405 hereof.

## **ARTICLE V CONCERNING THE TRUSTEE**

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Second Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Second Supplemental Indenture.

## **ARTICLE VI MISCELLANEOUS**

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Assessment Area Two Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Assessment Area Two Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Two Special Assessments, including the assessment methodology, prepared by District Management Services,

LLC d/b/a Meritus Districts (the "Report"), and to levy the Assessment Area Two Special Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area Two Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Assessment Area Two Special Assessments in lieu of the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Assessment Area Two Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Two Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Two Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Assessment Area Two Special Assessments for any capital project unless the Assessment Area Two Special Assessments have been Substantially Absorbed or the Majority Owners have consented in writing to the issuance of such Bonds or other debt obligations; provided, however, that the foregoing covenant shall not preclude the imposition of Special Assessments on property subject to the Assessment Area Two Special Assessments that are necessary for health, safety, and welfare reasons or to remediate a natural disaster, as determined by the District. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Assessment Area Two Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of Substantial Absorption of the Assessment Area Two Special Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Assessment Area Two Special Assessments and Assessment Area Two Bonds: If any property shall be offered for sale for the nonpayment of any Assessment Area Two Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessment Area Two Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Assessment Area Two Bonds, provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or

actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Assessment Area Two Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Assessment Area Two Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Assessment Area Two Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Assessment Area Two Special Assessments that are billed directly by the District, that the entire Assessment Area Two Special Assessments levied on the property for which such installment of Assessment Area Two Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Assessment Area Two Special Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Assessment Area Two Special Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessment Area Two Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Assessment Area Two Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture. All Assessment Area Two Special Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Assessment Area Two Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) If at any time the amount in the Assessment Area Two Reserve Account is less than the Assessment Area Two Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area Two Bonds and such amount has not been restored within ninety (90) days of such withdrawal; and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area Two Special Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area Two Special Assessments pledged to the Assessment Area Two Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Assessment Area Two Bonds were issued by the District, the Owners of the Assessment Area Two Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Two Special Assessments relating to the Outstanding Assessment Area Two Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area Two Special Assessments relating the Assessment Area Two Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area Two Special Assessments pledged to the Assessment Area Two Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area Two Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area Two Bonds, and shall create no rights in any other person or entity.

Section 610. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area Two Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area Two Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area Two Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

IN WITNESS WHEREOF, PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: \_\_\_\_\_  
Chairman, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary

**U.S. BANK NATIONAL ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Assistant Vice President

**EXHIBIT A**

No. 2021R-\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021  
(ASSESSMENT AREA TWO)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, _____	_____, 2021	_____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND  
NO/100 DOLLARS

THE PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA TWO BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA TWO BONDS ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA TWO BONDS SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA TWO BONDS, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA TWO BONDS IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA TWO BONDS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Assessment Area Two Bonds shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned



hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the Outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the first (1st) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Assessment Area Two Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2021" (Assessment Area Two) (the "Assessment Area Two Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), between the District and U.S. Bank National Association as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Assessment Area Two Bonds are issued in an aggregate principal amount of \$\_\_\_\_\_ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area Two Project"); (ii) paying certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Two Bonds and (iv) making a deposit into the Assessment Area Two Reserve Account for the benefit of all of the Assessment Area Two Bonds.

NEITHER THIS ASSESSMENT AREA TWO BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE ASSESSMENT AREA TWO BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR

GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED TO THE ASSESSMENT AREA TWO BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area Two Bonds is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Assessment Area Two Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Assessment Area Two Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area Two Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area Two Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Assessment Area Two Bonds, and, by the acceptance of this Assessment Area Two Bonds, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area Two Bonds are equally and ratably secured by the Assessment Area Two Pledged Revenues, without preference or priority of one Assessment Area Two Bonds over another.

The Assessment Area Two Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Assessment Area Two Bonds is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Assessment Area Two Bonds, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Assessment Area Two Bonds or Assessment Area Two Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area Two Bonds or Assessment Area Two Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Two Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Assessment Area Two Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this

Assessment Area Two Bonds on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area Two Bonds shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area Two Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area Two Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

\*Maturity

The Assessment Area Two Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

\*

\*Maturity

The Assessment Area Two Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u> \$
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\*

\*Maturity

The Assessment Area Two Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u> \$
-------------	---

\*

\*Maturity

Any Assessment Area Two Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Assessment Area Two Bonds.

Upon redemption or purchase of the Assessment Area Two Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Two Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds.

#### Extraordinary Mandatory Redemption

The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Two Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Two Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the Assessment Area Two Prepayment Account from the prepayment of Assessment Area Two Special Assessments and from amounts deposited into the Assessment Area Two Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the Assessment Area Two Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Assessment Area Two Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area Two Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area Two Bonds or such portions thereof so called for redemption shall become and

be due and payable at the Redemption Price provided for the redemption of such Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area Two Bonds shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Assessment Area Two Bonds which remain unclaimed for three (3) years after the date when such Assessment Area Two Bonds has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area Two Bonds became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Two Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Assessment Area Two Bonds as to the Assessment Area Two Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Assessment Area Two Bonds shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Assessment Area Two Bonds is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Assessment Area Two Bonds and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area Two Bonds shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Parrish Plantation Community Development District has caused this Assessment Area Two Bonds to bear the signature the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT**

(SEAL)

By: \_\_\_\_\_  
Chairman, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Assessment Area Two Bonds is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION,  
as Registrar**

By: \_\_\_\_\_  
Assistant Vice President

\_\_\_\_\_  
Date of Authentication:



**CERTIFICATE OF VALIDATION**

This Assessment Area Two Bonds is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Manatee County, Florida, rendered on February 3, 2020.

**PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA TWO BONDS]

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

TEN COM as tenants in common

TEN ENT as tenant by the entirety

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform Transfers to Minors Act \_\_\_\_\_ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Assessment Area Two Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Assessment Area Two Bonds on the books of the District, with full power of substitution in the premises.

Date: \_\_\_\_\_

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

\_\_\_\_\_  
NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Assessment Area Two Bonds in every particular without alteration or any change whatever.

\_\_\_\_\_  
NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

**EXHIBIT B**

**FORM OF REQUISITION**

**ASSESSMENT AREA TWO ACQUISITION AND CONSTRUCTION ACCOUNT**

Parrish Plantation Community Development District  
Manatee County, Florida

U.S. Bank National Association, as Trustee  
Orlando, Florida

**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (ASSESSMENT AREA TWO)**

The undersigned, a Responsible Officer of the Parrish Plantation Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture dated as of [November 1, 2021] (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: Assessment Area Two Acquisition and Construction Account

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in "E" above;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project;
4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Two Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Project improvements being acquired from the proceeds of the Assessment Area Two Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area Two Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area Two Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

\_\_\_\_\_  
District Engineer

**EXHIBIT C**

**DESCRIPTION OF ASSESSMENT AREA TWO PROJECT**

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN  
THE FIRST SUPPLEMENTAL DISTRICT ENGINEER'S REPORT  
(ASSESSMENT AREA TWO PROJECT)  
PREPARED BY ZNS ENGINEERING, L.C.  
DATED SEPTEMBER 2021, AND AS REVISED FROM TIME TO TIME.**

**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT  
(Manatee County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2021  
(Assessment Area Two)**

**BOND PURCHASE CONTRACT**

[BPA Date]

Board of Supervisors  
Parrish Plantation Community Development District  
Manatee County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Parrish Plantation Community Development District (the "District"). The District is located entirely within an unincorporated area of Manatee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each as hereinafter defined), as applicable. In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum (hereinafter defined) and in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/BP] and less an underwriter's discount of \$[UD]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and by Ordinance No. 19-33 of the Board of County Commissioners of Manatee County, Florida (the "BOCC"), effective on October 17, 2019, as amended by Ordinance No. 21-32 of the BOCC, effective on August 31, 2021 (together, the "Ordinance"). The Bonds are being issued pursuant to the Act and

secured pursuant to the provisions of a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2021 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution Nos. 2020-21 and 2022-[] adopted by the Board on October 18, 2019 and October [21], 2021, respectively (collectively, the "Bond Resolution"). The Assessment Area Two Special Assessments comprising the Assessment Area Two Pledged Revenues have been levied by the District on certain lands within the District specially benefited by the Assessment Area Two Project pursuant to Resolution Nos. [2021-09] and [2021-10] adopted by the Board on [September 28, 2021] and an equalizing resolution to be adopted by the Board prior to the date of Closing (collectively, the "Assessment Resolutions").

Proceeds of the Bonds will be used to provide funds to (a) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, (b) pay certain costs associated with the issuance of the Bonds, (c) pay a portion of the interest accruing on the Bonds and (d) fund the Assessment Area Two Reserve Account.

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (hereinafter defined) has occurred, until either (a) the Underwriter has sold all Bonds of that maturity, or (b) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (b) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter confirms that

(a) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable,

(1) (A) to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allotted to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (B) to comply with the hold the offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(2) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (as such term being used is defined below), and

(3) to acknowledge that, unless otherwise advised by the dealer, or broker-dealer, the Underwriter shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.



(b) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the Underwriter, or such underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(a) "public" means any person other than an underwriter or a related party;

(b) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(c) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(d) "sale date" means the date of execution of this Purchase Contract by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") of the District relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the

Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of Rule 15c2-12 and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby authorizes the use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date, by and among the District, JEN Tampa 4, LLC, a Florida limited liability company (the "Landowner") and District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the [Funding and Completion Agreement], by and between the District and the Landowner, dated as of the Closing Date (the "Completion Agreement"), the [Acquisition Agreement], by and between the District, the Landowner and [Homes by West Bay, LLC, a Florida limited liability company, and HBWB Development Services, LLC, a Florida limited liability company] (together, the "Development Manager"), dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Two Project], by and between the District, the Landowner and the Development Manager, dated as of the Closing Date (the "Collateral Assignment") and the [True Up Agreement] by and between the District, the Landowner and the Development Manager, dated as of the Closing Date (the "True Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

**6. Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to (1) adopt the Bond Resolution and the Assessment Resolutions, (2) enter into the Financing Documents and Ancillary Agreements, (3) sell, issue and deliver the Bonds to the

Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum, (5) acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum, and (6) carry out and consummate the transactions contemplated by the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has (1) duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument, and the execution and delivery of the Bonds, the Financing Documents, the Ancillary

Agreements and when available, the Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds as to which no representation is made;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform or, with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Assessment Area Two Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District (1) contesting the organization, existence or powers of the District or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the

application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Assessment Area Two Special Assessments or the pledge of and lien on the Assessment Area Two Pledged Revenues, pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum, (4) contesting the federal tax status of the Bonds, or (5) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (other than Permitted Omissions) or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager and the Builder" and "UNDERWRITING;"

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will

not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager and the Builder" and "UNDERWRITING;"

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

(n) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975, which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of Rule 15c2-12;

(p) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(q) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes or other obligations payable from the Assessment Area Two Pledged Revenues.

**7. Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date"), or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter in definitive book-entry form, duly executed and authenticated, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection, unless otherwise agreed by the District and the Underwriter.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memorandum shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairman of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board and as being in full force and effect;

(3) Executed copies of each of the Financing Documents and Ancillary Agreements;

(4) Specimen Bonds;

(5) An opinion, dated as of the Closing Date and addressed to the District, of GrayRobinson, P.A., Bond Counsel, in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix B, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(6) A supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Bond Counsel, substantially in the form attached hereto as Exhibit C;

(7) An opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, substantially in the form attached hereto as Exhibit D;

(8) An opinion, dated as of the Closing Date and addressed to the District, the Trustee, Bond Counsel, the Underwriter and counsel to the Underwriter, of Straley Robin Vericker P.A., counsel to the District, substantially in the form attached hereto as Exhibit E;

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and the Trustee, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, counsel to the Underwriter, and the District;

(10) An opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., counsel to the Development Manager and the Builder, substantially in the form attached hereto as Exhibit F;

(11) An opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Godbold, Downing, Bill, & Rentz,



P.A., counsel to the Landowner, substantially in the form attached hereto as Exhibit G;

(12) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(13) A certificate of the Development Manager and Builder, dated as of the Closing Date, substantially in the form attached hereto as Exhibit H;

(14) A certificate of the Landowner, dated as of the Closing Date, substantially in the form attached hereto as Exhibit I;

(15) A copy of the Ordinance;

(16) A certificate, dated as of the Closing Date, signed by the Chairman or Vice Chairman and the Secretary or an Assistant Secretary of the Board, setting forth that (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (ii) the District has performed all obligations to be performed hereunder as of the Closing Date, (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District, (iv) the District agrees to take all reasonable action necessary to use the Uniform Method or the direct collection method, as the case may be, as the means of collecting the Assessment Area Two Special Assessments as described in the Indenture, and (v) the Limited Offering Memoranda (other than Permitted Omissions with respect to the Preliminary Limited Offering Memorandum and other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DISTRICT – The District Manager and Other Consultants," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner, "LITIGATION – The Development Manager and the Builder" and "UNDERWRITING," as to which no view need be expressed) as of their date, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(17) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairman or Vice Chairman and Secretary or an Assistant Secretary of the Board;

(18) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes and Section 215.84, Florida Statutes;

(19) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(20) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(21) A copy of the First Supplemental District Engineer's Report (Assessment Area Two Project), dated September 2021;

(22) A certificate of the District Engineer, dated as of the Closing Date, substantially in the form attached hereto as Exhibit J;

(23) Copies of the Master Assessment Methodology Report Assessment Area Two, dated September 28, 2021 and the [Supplemental Assessment Report], dated on or about the date hereof, relating to the Bonds;

(24) A certificate of the District Manager, Methodology Consultant and Dissemination Agent, dated as of the Closing Date, substantially in the form attached hereto as Exhibit K;

(25) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of Rule 15c2-12 as of the date of the Preliminary Limited Offering Memorandum except for Permitted Omissions;

(26) To the extent required under the Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in form and substance satisfactory to the District and the Underwriter;

(27) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(28) An executed copy of the Final Judgment of the Circuit Court in and for Manatee County, Florida rendered on February 3, 2020, validating the Bonds and appropriate certificate of no-appeal;

(29) A [Declaration of Consent to Jurisdiction] by the [Development Manager and] Landowner with respect to all real property owned by the [Development Manager and] Landowner which is subject to the Assessment Area Two Special Assessments, in form and substance acceptable to the Underwriter and counsel to the Underwriter (the "Declaration"); and

(30) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, counsel to the Underwriter or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District, the Landowner and the Development Manager on or prior to

the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing (a) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District, the Development Manager or the Landowner have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Development Manager or the Landowner, other than in the ordinary course of its business, (c) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to

adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Assessment Area Two Special Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to (1) the cost of the preparation and distribution of the Indenture, (2) the cost of the preparation of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request, (3) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Disclosure Counsel, counsel to the Underwriter, the Methodology Consultant, the District Engineer, and any other experts or consultants retained by the District, and (5) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Contract pursuant to either Section 8 or 9 hereof.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed any advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Purchase Contract, (d) the Underwriter has financial and other interests that differ from those of the District and (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds. In addition, the District acknowledges receipt from the Underwriter of disclosures under Rule G-17 of the MSRB.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at District Management Services, LLC d/b/a Meritus Districts, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing

to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract.

**14. Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

**15. Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

**16. Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

**17. Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

**18. Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President – Municipal Trading

Accepted and agreed to this  
[ ] day of November, 2021.

**PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Matt O'Brien,  
Chairman, Board of Supervisors

## EXHIBIT A

### DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date]

Parrish Plantation Community Development District  
Manatee County, Florida

Re: \$[Bond Amount] Parrish Plantation Community Development District Special  
Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above captioned Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between the Underwriter and Parrish Plantation Community Development District (the "District"), furnishes the following information in connection with the limited public offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract is approximately \$[\_\_\_] per \$1,000.00 or \$[\_\_\_\_\_].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. Nabors, Giblin & Nickerson, P.A., has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[Bond Amount].00 aggregate principal amount of the Bonds for the purpose of providing funds for the purposes described in Section 2 of the Purchase Contract. This debt or obligation is expected to be repaid over a period of

approximately [ ] years. At a net interest cost of approximately [ ]%, total interest paid over the life of the Bonds will be \$[ ].

The source of repayment for the Bonds is the Assessment Area Two Special Assessments imposed and collected by the District and other Assessment Area Two Pledged Revenues. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$[ ] (representing average annual debt service on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area Two Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

The address of the Underwriter is:

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

Sincerely,

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President - Municipal Trading



## SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Travel/Calls	
<b>Total</b>	

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price:** \$[\_\_\_\_\_]
2. **Maturity Dates, Principal Amounts, Interest Rates, Yields and Prices:**

<b>Bond</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
	May 1, 20__	\$	%	%	
	May 1, 20__				
	May 1, 20__				
	May 1, 20__				

\* Represents maturity for which 10% test has been met as of sale date.

3. **Redemption Provisions:**

*Optional Redemption.* The Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20[\_\_], at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

*Mandatory Redemption.* The Bonds maturing May 1, 20[\_\_], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>

\* Final maturity

The Bonds maturing May 1, 20[\_\_], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

Any Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Bonds.

Upon redemption or purchase of the Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds.

*Extraordinary Redemption.* The Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two Prepayment Account in accordance with the terms of the Indenture; or

(b) amounts are deposited into the Assessment Area Two Prepayment Account from the prepayment of Assessment Area Two Special Assessments and from amounts deposited into the Assessment Area Two Prepayment Account from any other sources; or

(c) when the amount on deposit in the Assessment Area Two Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Bonds of a maturity subject to redemption shall be called for redemption, the particular Bonds or portions of such Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

**EXHIBIT C**

**FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION**

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:    \$[Bond Amount] Parrish Plantation Community Development District Special  
Assessment Revenue Bonds, Series 2021 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Parrish Plantation Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[Bond Amount] original aggregate principal amount of Parrish Plantation Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds are secured pursuant to that certain Master Trust Indenture, dated February 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture, dated as of November 1, 2021, each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Assessment Area Two Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [BPA Date] (the "Purchase Contract"), for the purchase of the Assessment Area Two Bonds. Capitalized words used but not defined herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Assessment Area Two Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS" (other

than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Assessment Area Two Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended, are accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Assessment Area Two Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Assessment Area Two Bonds.

Very truly yours,

## EXHIBIT D

### FORM OF DISCLOSURE COUNSEL OPINION

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:    \$[Bond Amount] Parrish Plantation Community Development District Special  
Assessment Revenue Bonds, Series 2021 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Parrish Plantation Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[Bond Amount] original aggregate principal amount of Parrish Plantation Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds were sold pursuant to a Bond Purchase Contract dated [BPA Date] (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture"), as supplemented, by a Second Supplemental Trust Indenture dated as of November 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Assessment Area Two Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Assessment Area Two Bonds, the Bond Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Assessment Area Two Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering these opinions, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinions expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing we are of the opinion that:

1. The Assessment Area Two Bonds are exempt from registration under the Securities Act of 1933, as amended.
2. The Indenture does not need to be qualified under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of District Management Services, LLC d/b/a Meritus Districts, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of ZNS Engineering, L.C., as District Engineer to the District, representatives of JEN Tampa 4, LLC, as Landowner and its counsel and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Assessment Area Two Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinions set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Manatee County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.



This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Assessment Area Two Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Assessment Area Two Bonds.

Very truly yours,

**EXHIBIT E**

**FORM OF DISTRICT COUNSEL OPINION**

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Re:    \$[Bond Amount] Parrish Plantation Community Development District  
          (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2021  
          (Assessment Area Two)

Ladies and Gentlemen:

We serve as counsel to the Parrish Plantation Community Development District (the "**District**"), a community development district established pursuant to the laws of the State of Florida (the "**State**"), particularly Chapter 190, Florida Statutes, as amended (the "**Act**"), in connection with the authorization, issuance, and sale by the District of its above referenced bonds (the "**Assessment Area Two Bonds**"). The Assessment Area Two Bonds are being issued to acquire and construct a portion of the public improvements described in the First Supplemental District Engineer's Report dated September 2021 (the "**Assessment Area Two Project**"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract between the District and FMSbonds, Inc. dated [BPA Date] (the "**Bond Purchase Contract**").

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Landowner, counsel for the Landowner, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the [Funding and Completion Agreement (Assessment Area Two Bonds – Assessment Area Two)] by and between the District and JEN Tampa 4, LLC (the "**Landowner**") dated as of the Closing Date (the "**Completion Agreement**"), the [Development Acquisition Agreement] by and between the District and the Landowner dated as of [\_\_\_\_\_] (the "**Acquisition Agreement**"), the [Agreement to Convey or Dedicate (Assessment Area Two Bonds – Assessment Area Two)] by and between the District and the Landowner dated as of the Closing Date (the "**Conveyance Agreement**"), the [Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project (Assessment Area Two Bonds – Assessment Area Two)] by and between the District, the Landowner, Homes by West Bay, LLC, a Florida limited liability company (the "**Builder**"), and HBWB Development Services, LLC ("**HBWB**" and together with the Builder, the "**Development Manager**"), dated as of the Closing Date and in recordable form (the "**Collateral Assignment**"), and the [True-Up Agreement (Assessment Area Two Bonds – Assessment Area Two)] between the District, the Landowner and the Development Manager dated as of the Closing Date in recordable form (the "**True-Up Agreement**" and, together with the Completion Agreement, the Conveyance Agreement and the Collateral Assignment, the "**Ancillary Agreements**");

Resolutions Nos. 2020-21 and 2022-[\_\_] adopted by the Board of Supervisors of the District (the "**Board**") on October 18, 2019 and October [21], 2021, respectively (collectively, the "**Bond Resolutions**"); and

Resolution Nos. 2021-09, 2021-10 and 2022-[\_\_] adopted by the Board on September 28, 2021, September 28, 2021, and November [16], 2021, respectively (collectively, the "**Assessment Resolutions**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Assessment Area Two Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Assessment Area Two Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or

the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Assessment Area Two Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Assessment Area Two Special Assessments or the pledge of and lien on the Assessment Area Two Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Assessment Area Two Bonds or the authorization of the Assessment Area Two Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Assessment Area Two Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Assessment Area Two Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, executed and delivered the Limited Offering Memorandum dated [BPA Date] (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Landowner Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Assessment Area Two Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has

occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

8. The execution and delivery of the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Assessment Area Two Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Assessment Area Two Bonds, the Financing Documents or the Ancillary Agreements.
9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Assessment Area Two Bonds, to undertake the Assessment Area Two Project, to levy the Assessment Area Two Special Assessments that will secure the Assessment Area Two Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Assessment Area Two Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).

12. The Assessment Area Two Bonds have been validated by a final judgment of the Circuit Court in and for Manatee County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Assessment Area Two Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Assessment Area Two Bonds have been fulfilled.

Very truly yours,

**EXHIBIT F**

**FORM OF DEVELOPMENT MANAGER'S AND BUILDER'S COUNSEL OPINION**

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Re:    \$[Bond Amount] Parrish Plantation Community Development District  
          (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2021  
          (Assessment Area Two) (the "Assessment Area Two Bonds")

Ladies and Gentlemen:

The firm of Dean, Mead, Egerton, Bloodworth, Capouano, P.A., is counsel to Homes by West Bay, LLC, a Florida limited liability company and HBWB Development Services, LLC, a Florida limited liability company (collectively, the "Development Manager"), which is the Development Manager of certain land within the master-planned community located in Manatee County, Florida and commonly referred to as Crosswinds Point, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Development Manager in connection with the issuance by the Parrish Plantation Community Development District (the "District") of the Assessment Area Two Bonds as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], and the District's final Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is our understanding that the Assessment Area Two Bonds are being issued for the purpose of providing moneys to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the Assessment Area Two Reserve Account (all as defined in the Limited Offering Memoranda).

In our capacity as counsel to HBWB Development Services, LLC and Homes by West Bay, LLC, attorneys in the Firm have examined originals or copies identified to our

satisfaction as being true copies of the Limiting Offering Memoranda, the [Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project (Assessment Area Two Bonds – Assessment Area Two)] by and between the District, JEN Tampa 4, LLC (the "Landowner") and the Development Manager dated as of the Closing Date, the [True-Up Agreement (Assessment Area Two Bonds – Assessment Area Two)] between the District, the Landowner and the Development Manager dated as of the Closing Date, the Certificate of Manager of HBWB Development Services, LLC dated \_\_\_\_\_, and the Certificate of President of Homes by West Bay dated \_\_\_\_\_ (collectively, the "Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, attorneys in the Firm also have reviewed and examined the Operating Agreements and all amendments thereto of HBWB Development Services, LLC and Homes by West Bay, LLC dated [May 3, 2012 and June 18, 2011], respectively, and the Articles of Organization of HBWB Development Services, LLC and Homes by West Bay, LLC filed on [May 3, 2012 and October 1, 2009], respectively, each with the Florida Division of Corporations (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Development Manager) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "our knowledge," the words "our knowledge" signify that, in the course of our representation of the Development Manager, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters.

Based on the forgoing, we are of the opinion that:

1. HBWB Development Services, LLC and Homes by West Bay, LLC are both limited liability companies organized and existing under the laws of the State of Florida.
2. HBWB Development Services, LLC and Homes by West Bay, LLC each has the power to conduct their respective businesses and to undertake the development of the lands and the construction of lots, respectively, in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by HBWB Development Services, LLC and Homes by West Bay, LLC and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of HBWB Development Services, LLC and Homes by West Bay, LLC, enforceable in accordance with their respective terms.
4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except



such information pertaining to the Landowner, as to which no opinion is expressed), and "LITIGATION – The Development Manager and the Builder" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by HBWB Development Services, LLC and Homes by West Bay, LLC do not violate (i) the operating agreements of the respective entities, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which HBWB Development Services, LLC and/or Homes by West Bay, LLC are a party or by which either of such entity's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on HBWB Development Services, LLC and/or Homes by West Bay, LLC or any of the their respective assets.

6. Nothing has come to our attention that would lead us to believe that HBWB Development Services, LLC and Homes by West Bay, LLC are not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that HBWB Development Services, LLC and Homes by West Bay, LLC have not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area Two Project and the lands in the District as described in the Limited Offering Memoranda, (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Development Manager's ability to complete development of the Assessment Area Two Project and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto or the Builder's ability to complete construction of the homes planned for the Development as described in the Limited Offering Memoranda, and (c) we have no knowledge of any reason to believe that any permits, consents and licenses required to complete the development of the lands and the construction of homes in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by HBWB Development Services, LLC and/or Homes by West Bay, LLC.

7. To the best of our knowledge, the levy of the Assessment Area Two Special Assessments on the applicable lands within Assessment Area Two of the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which HBWB Development Services, LLC and/or Homes by West Bay, LLC is a party or to which HBWB Development Services, LLC, Homes by West Bay, LLC or any of their respective properties or assets are subject.

8. To the best of our knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of either the Assessment Area Two Project or the lands in Assessment Area Two of the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the District Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of HBWB Development Services, LLC or Homes by West Bay, LLC.

9. To the best of our knowledge after due inquiry, none of the entities comprising HBWB Development Services, LLC or Homes by West Bay, LLC have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of our knowledge after due inquiry, none of the entities comprising HBWB Development Services, LLC or Homes by West Bay, LLC have indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, none of the entities comprising HBWB Development Services, LLC or Homes by West Bay, LLC are in default under any mortgage, trust indenture, lease or other instrument to which they or any of their respective assets are subject, which default would have a material adverse effect on the Assessment Area Two Bonds or the development of the Assessment Area Two Project or the lands in the District.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

**EXHIBIT G**

**FORM OF LANDOWNER'S COUNSEL OPINION**

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Re:    \$[Bond Amount] Parrish Plantation Community Development District  
          (Manatee County, Florida) Special Assessment Revenue Bonds, Series 2021  
          (Assessment Area Two) (the "Assessment Area Two Bonds")

Ladies and Gentlemen:

We have acted as counsel to JEN Tampa 4, LLC, a Florida limited liability company (the "Landowner"), which is the owner of certain land which is being developed by Homes by West Bay, LLC (the "Builder") and HBWB Development Services, LLC ("HBWB" and together with the Builder, the "Development Manager"), within the master planned community located in unincorporated Manatee County, Florida and commonly referred to as Crosswinds Point, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Parrish Plantation Community Development District (the "District") of the above-referenced Assessment Area Two Bonds, as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], and the District's final Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

It is our understanding that the Assessment Area Two Bonds are being issued for the purpose of providing moneys to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the Assessment Area Two Reserve Account (all as defined in the Limited Offering Memoranda).

In connection with rendering this opinion, we have reviewed certain records of the Landowner, and made such investigations of fact and inquiries of the Landowner as we deem

appropriate and necessary in order to express the opinions given herein. Defined terms used in this letter have the meaning as ascribed to items herein or in the Documents (defined below).

This opinion letter is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated. This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter.

## **BACKGROUND**

For purposes of rendering this opinion, we have examined originals or copies of the following documents, all dated of even date herewith, unless otherwise noted below:

- (i) Limited Offering Memoranda;
- (ii) [Funding and Completion Agreement (Assessment Area Two Bonds – Assessment Area Two)] by and between the District and the Landowner (the "Improvement Completion Agreement");
- (iii) [Agreement to Convey or Dedicate (Assessment Area Two Bonds – Assessment Area Two)] by and between the District and the Landowner (the "Conveyance Agreement");
- (iv) [Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project (Assessment Area Two Bonds – Assessment Area Two)] by and between the District, the Landowner and the Development Manager (the "Collateral Assignment");
- (v) [True-Up Agreement] between the District, the Landowner and the Development Manager (the "True-Up Agreement");
- (vi) [Declaration of Consent to Jurisdiction of the Parrish Plantation Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record] executed by the Landowner (the "Declaration of Consent");
- (vii) Continuing Disclosure Agreement by and between the District, the Landowner, and the Dissemination Agent named therein (the "Disclosure Agreement"); and
- (viii) Certificate of Resolution and Incumbency Certificate for the Landowner (the "Resolution").

For purposes of this opinion, the Limited Offering Memoranda, the Improvement Completion Agreement, the Conveyance Agreement, the Collateral Assignment, the True-Up Agreement, the Declaration of Consent, the Disclosure Agreement and the Resolution are collectively called the "Documents."

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed

any documents that may be referred to in or incorporated by reference into any of the documents listed above.

## ASSUMPTIONS

In rendering this opinion, we have assumed, with your express permission and without independent verification or investigation, each of the following:

(a) In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (i) the legal capacity of each natural person to take all actions required of each such person in connection with the Assessment Area Two Bonds and the Documents; (ii) the legal existence of each party to the Assessment Area Two Bonds and the Documents other than the Landowner; (iii) the power of each party to the Documents, other than the Landowner, to execute, deliver and perform all Documents executed and delivered by such party and to do each other act done or to be done by such party; (iv) the authorization, execution and delivery by each party, other than the Landowner, of each Document executed and delivered or to be executed and delivered by such party; (v) the validity, binding effect and enforceability as to each party, other than the Landowner, of each Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (vi) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Documents; (vii) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (viii) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (ix) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (x) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property or security interest transferred or created as part of, the Assessment Area Two Bonds, and has complied with all laws applicable to it that affect the Assessment Area Two Bonds; (xi) the Documents and the conduct of the parties to the Documents comply with any requirement of good faith, fair dealing and conscionability; (xii) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents; (xiii) agreements (other than the Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (xiv) no discretionary action (including a decision not to act) that is permitted in the Documents will be taken by or on behalf of the Landowner in the future that might result in a violation of law or constitute a breach of or default under any of the Landowner's other agreements or under any applicable court order; (xv) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms

of the Documents or the rights of the parties thereunder; (xvi) the payment of all required documentary stamp taxes, intangible taxes and other taxes and fees imposed upon the execution, filing or recording of documents; and (xvii) with respect to the Assessment Area Two Bonds and the Documents, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

(b) To the extent that the Documents impose any obligations upon any party, other than the Landowner, the Documents are valid and binding obligations of such party, enforceable against such party in accordance with their respective terms.

(c) With your consent, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Documents supplied to us by the Landowner with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the representations and warranties contained in the Documents.

(d) We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

(e) When used in this opinion letter, the phrases "to our knowledge," "known to us" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Landowner or with any third party to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Landowner. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Documents.

## OPINIONS

Based upon the foregoing assumptions and subject to the qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Landowner is a limited liability company duly organized and validly existing in good standing under the laws of the State of Florida with full company power to execute, deliver, undertake and perform the obligations set forth in the Documents. In rendering our opinion that the Landowner is "validly existing in good standing" we have relied on a Certificate of Good Standing dated \_\_\_\_\_, 2021 from the Florida Secretary of State. The

execution and delivery and performance of the Documents have been duly authorized by all necessary company action on the part of the Landowner.

2. The Landowner has the power to conduct its business, as described in the Limited Offering Memoranda, and to enter into the Documents.
3. Each of the Documents has been duly authorized, executed and delivered by the Landowner and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
4. The Documents and the performance by the Landowner of its obligations thereunder do not conflict with, or result in a violation of its Operating Agreement. To the best of our knowledge, the execution, delivery and performance of the Documents by the Landowner (a) do not and will not violate or conflict with any judgment, order, or decree of any court, administrative agency or any other governmental authority applicable to the Landowner or its assets, and (b) will not violate any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Landowner is a party or by which the Landowner's assets are or may be bound.
5. Nothing has come to our attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except as to information pertaining to the Development Manager and the Builder, as to which no opinion is expressed), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (with respect to the Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the respective Limited Offering Memoranda or as of the date hereof.
6. To the best of our knowledge, there is no action, suit or proceeding at law or in equity, or by or before any governmental instrumentality or agency or arbitral body now pending, or overtly threatened against the Landowner, except which has been expressly disclosed to the District and FMSbonds, Inc., the Underwriter of the Assessment Area Two Bonds, prior to the date hereof.
7. To the best of our knowledge, the levy of the Assessment Area Two Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or any of its property or assets is subject.
8. To the best of our knowledge, there is no litigation pending which would prevent or prohibit the development of the Assessment Area Two Project and the lands in the District in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as

APPENDIX C or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

9. To the best of our knowledge, the Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Assessment Area Two Bonds or the development of the Assessment Area Two Project and the lands in the District.

When used in this opinion letter, the term "Applicable Laws" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Landowner and the Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (d) pension and employee benefit laws, rules and regulations, such as the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and (s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

## **QUALIFICATIONS**

The opinions set forth herein are subject to the following qualifications:

(A) Enforceability of the Documents may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar state or federal debtor relief laws from time to time in effect and which affect the enforcement of creditors' rights or the collection of debtors' obligations in general, (ii) general principles of equity, the application of which may deny the District of certain of the rights and remedies granted to the District under the Documents, including the rights to specific performance,



injunctive relief and the appointment of a receiver, and (iii) general principles of commercial reasonableness and good faith to the extent required of the District by applicable law.

(B) Certain remedies, waivers and other provisions of the Documents may not be enforceable, but such unenforceability will not render the Documents invalid as a whole. Provisions that may be unenforceable due to public policy concerns may include, but are not limited to, issues related to the waiver of procedural, substantive or constitutional rights or other legal or equitable rights, including, without limitation, and the right of statutory or equitable redemption; the confession or consent to any judgment; the consent by the Landowner to the jurisdiction of any court or to service of process in any particular manner; forum selection clauses; disclaimers or limitations of liabilities; discharges of defenses; the exercise of self-help or other remedies without judicial process; and the waiver of accountings for rent or sale proceeds.

(C) We express no opinion as to the enforceability of any provisions of any of the Documents which impose liquidated damages, penalties, forfeitures, or that appoint the District or others as the agent or attorney-in-fact for the Landowner. We express no opinion as to any consent, approval, authorization or other action or filing necessary for the ongoing operation of the Landowner's business.

(D) We express no opinion as to the effectiveness of any provisions of the Documents that provide for the assignment or transfer of any permits, licenses or similar rights of the Landowner.

(E) In rendering the opinions set forth above we have, with your permission, advised you only as to such knowledge as we have obtained from (a) the certificate of the Landowner and our examination of any documents referred to therein, and (b) inquiries of officers, partners, members and any responsible employees of the Landowner and lawyers presently in our firm whom we have determined are likely, in the ordinary course of their respective duties, to have knowledge of the transactions contemplated by the Documents, and the matters covered by this opinion. Except to the extent otherwise set forth above, for purposes of this opinion, we have not made an independent review of any agreements, instruments, writs, orders, judgments, rules or other regulations or decrees which may have been executed by or which may now be binding upon the Landowner which may affect the Collateral, nor have we undertaken to review our internal files or any files of the Landowner relating to transactions to which the Landowner may be a party, or to discuss their transactions or business with any other lawyers in our firm or with any officers, partners or any employees of the Landowner.

(F) The opinions regarding enforceability of the Documents that are set forth above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of creditors generally (the "Bankruptcy Exception"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the "Equitable Principles Limitation"). In addition, certain remedies, waivers and other provisions of the Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Documents invalid as a whole. The scope of our opinions set forth herein is further limited by the Bankruptcy Exception and the Equitable Principles Limitation.

(G) No opinion is expressed herein with respect to any provision of the Documents that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition on assignments or a specific prohibition on assignment of payments due or to come due; or (r) purports to entitle any party to specific performance of any provision thereof.

(H) No opinions are expressed with respect to the relative priority of any liens or security interests created by the Documents, if any.

(I) We are admitted to practice only in the State of Florida and we express no opinion as to matters under or involving the laws of any jurisdiction other than the United States of America and the State of Florida and its political subdivisions. This opinion is rendered solely to the parties to which this opinion letter is addressed in connection with the Assessment Area Two Bonds and may not be relied upon by any other party or for any other purposes other than the purposes herein stated without our prior written consent.

This opinion letter is furnished to you solely for your benefit in connection with the Assessment Area Two Bonds and may not be relied upon by any other party without our prior written consent in each instance. Further, copies of this opinion letter may not be furnished to any other party, nor may any portion of this opinion letter be quoted, circulated or referred to in any other document without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this

opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Yours truly,

## EXHIBIT H

### FORM OF CERTIFICATE OF DEVELOPMENT MANAGER AND BUILDER

**HBWB DEVELOPMENT SERVICES, LLC**, a Florida limited liability company ("HBWB"), and **HOMES BY WEST BAY, LLC**, a Florida limited liability company (the "Builder" and, together with HBWB, the "Development Manager"), **DO HEREBY CERTIFY** that:

1. This Certificate of the Development Manager and the Builder is furnished pursuant to Section 8(c)(13) of the Bond Purchase Contract dated [BPA Date] (the "Purchase Contract") between Parrish Plantation Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Both HBWB and the Builder are limited liability companies organized and existing under the laws of the State of Florida.

3. Representatives of HBWB and the Builder have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. HBWB and the Builder have reviewed and approved the statements contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except as to information regarding the Landowner, as to which no certification is given), "BONDOWNERS' RISKS" (as it relates to HBWB, the Builder, the Development and non-specific Bondholder risks) and "LITIGATION – the Development Manager and the Builder" and warrant and represent that such statements did not as of their respective dates, and do not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. In addition, none of the entities comprising HBWB or the Builder are aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. HBWB and the Builder represent and warrant that they have complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of HBWB or the Builder which has not been disclosed in the Limited Offering Memoranda.

7. The levy of the Assessment Area Two Special Assessments on the Assessment Area Two lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which HBWB or the Builder is a party or to which their respective properties or assets are subject.

8. None of the entities comprising HBWB or the Builder have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. None of the entities comprising HBWB or the Builder have indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. HBWB and the Builder acknowledge that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area Two Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

10. To the best of our knowledge, none of the entities comprising HBWB or the Builder are in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which any of such entities are subject or by which any of such entities or their respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development and such entities are current in the payment of all ad valorem, federal and state taxes associated with the Development.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against any of the entities comprising HBWB or the Builder (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements to which any of such entities are a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of any of such entities, or of their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of any of such entities, or (d) that would have a material and adverse effect upon the ability of HBWB or the Builder to (i) complete the development of lands and construction of homes within the District as described in the Limited Offering Memoranda or (ii) perform their various respective obligations as described in the Limited Offering Memoranda.

12. To the best of our knowledge after due inquiry, HBWB and the Builder are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended

use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) HBWB and the Builder are not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Development Manager's ability to complete or cause the completion of development of the Development or the Builder's ability to complete the construction of homes as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

13. HBWB and the Builder acknowledge that they will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area Two Special Assessments imposed on lands in Assessment Area Two of the District owned by HBWB or the Builder within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

14. None of the entities comprising HBWB or the Builder are in default of any obligations to pay special assessments and none of such entities are insolvent.

Dated: [Closing Date].

**HBWB DEVELOPMENT SERVICES, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HOMES BY WEST BAY, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT I

### FORM OF CERTIFICATE OF LANDOWNER

**JEN TAMPA 4, LLC**, a Florida limited liability company (the "Landowner"), **DOES HEREBY CERTIFY** that:

1. This Certificate of the Landowner is furnished pursuant to Section 8(c)(14) of the Bond Purchase Contract dated [BPA Date] (the "Purchase Contract") between the Parrish Plantation Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the Bonds). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Landowner is a limited liability company organized and existing under the laws of the State of Florida.

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date], including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The [Declaration of Consent to Jurisdiction of Parrish Plantation Community Development District and to Imposition of Special Assessments] dated [Closing Date], executed by the Landowner and recorded in the public records of Manatee County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the statements contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA TWO PROJECT," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except as to information pertaining to the Development Manager and the Builder, as to which no certification is given), "BONDOWNERS' RISKS" (as it relates to the Landowner, the Development and non-specific Bondholder risks), "LITIGATION – the Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) and warrants and represents that such statements did not as of their respective dates, and do not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. The Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Landowner hereby represents that it owns [all] of the assessable lands in Assessment Area Two that will be subject to the Assessment Area Two Special Assessments and hereby consents to the levy of the Assessment Area Two Special Assessments on the lands in the District owned by the Landowner. The levy of the Assessment Area Two Special Assessments on the lands in Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

9. The Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Landowner acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area Two Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

11. To the best of our knowledge, the Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject or by which the Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Assessment Area Two Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.



13. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area Two Special Assessments imposed on lands in Assessment Area Two of the District owned by the Landowner within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

15. The Landowner has never been subject to a disclosure undertaking pursuant to SEC Rule 15c2-12.

16. The Landowner is not in default of any obligations to pay special assessments and the Landowner is not insolvent.

Dated: [Closing Date].

**JEN TAMPA 4, LLC,**  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT J**

**FORM OF CERTIFICATE OF DISTRICT ENGINEER**

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Re: \$[Bond Amount] Parrish Plantation Community Development District Special  
Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Bonds")

Ladies and Gentlemen:

The undersigned representative of **ZNS ENGINEERING, L.C.** (the "Engineer"),  
**DOES HEREBY CERTIFY** that:

1. This certificate is furnished pursuant to Section 8(c)(22) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between Parrish Plantation Community Development District (the "District") and FMSbonds, Inc., relating to the sale by the District of the above captioned Bonds. Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineer has been retained by the District as consulting engineers.

3. The plans and specifications for the Assessment Area Two Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area Two Project were obtained.

4. The Engineer prepared the First Supplemental District Engineer's Report (Assessment Area Two Project), dated September 2021 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda

and a description of the Report and certain other information relating to the Assessment Area Two Project is included in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineer hereby consents to the inclusion of the Report as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineer in the Limited Offering Memoranda.

6. The Assessment Area Two Project improvements are or will be constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Development Manager and/or Landowner for acquisition of the improvements included within the Assessment Area Two Project does not exceed the lesser of the cost of the applicable improvement or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Development Manager and/or the Landowner are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development Manager and/or the Landowner, respectively, and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Development Manager and/or the Landowner, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

**ZNS ENGINEERING, L.C.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT K**

**FORM OF CERTIFICATE OF DISTRICT MANAGER,  
METHODOLOGY CONSULTANT AND DISSEMINATION AGENT**

[Closing Date]

Parrish Plantation Community Development District  
Manatee County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Re: \$[Bond Amount] Parrish Plantation Community Development District Special  
Assessment Revenue Bonds, Series 2021 (Assessment Area Two) (the "Bonds")

Ladies and Gentlemen:

The undersigned representative of District Management Services, LLC d/b/a Meritus  
Districts ("Meritus"), **DOES HEREBY CERTIFY:**

1. This certificate is furnished pursuant to Section 8(c)(24) of the Bond Purchase Contract dated [BPA Date] (the "Purchase Contract"), by and between Parrish Plantation Community Development District (the "District") and FMSbonds, Inc., with respect to the above captioned Bonds. Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. Meritus has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report, Assessment Area Two dated September 28, 2021, as supplemented by the [Supplemental Assessment Methodology Report, Assessment Area Two] dated \_\_\_\_\_, 2021, including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby

consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions "INTRODUCTION," "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "MISCELLANEOUS" and "AUTHORIZATION AND APPROVAL" and in "APPENDIX D: ASSESSMENT METHODOLOGY" and in "APPENDIX F: FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Assessment Area Two Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Assessment Area Two Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. Meritus has agreed to serve as dissemination agent for the District with respect to the Bonds and to undertake the obligations of the dissemination agent as set forth in the Disclosure Agreement. Meritus, as dissemination agent, is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 (the "Rule") and has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement and the Rule. Meritus agrees to comply with the District's continuing disclosure undertakings entered into pursuant to the Rule at all times in the future.

**DISTRICT MANAGEMENT SERVICES,  
LLC, D/B/A MERITUS DISTRICTS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2021**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Assessment Area Two Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. In the opinion of Bond Counsel, interest on the Assessment Area Two Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.*

**[\$[6,515,000]\***  
**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**  
**(MANATEE COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021**  
**(ASSESSMENT AREA TWO PROJECT)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The Parrish Plantation Community Development District Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds") are being issued by the Parrish Plantation Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Assessment Area Two Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2022. The Assessment Area Two Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Assessment Area Two Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Assessment Area Two Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in an Assessment Area Two Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Assessment Area Two Bond. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS - Book-Entry Only System" herein.

Proceeds of the Assessment Area Two Bonds will be used to provide funds to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (defined herein); (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the Assessment Area Two Reserve Account as herein provided. See "THE CAPITOL IMPROVEMENT PROJECT AND THE ASSESSMENT AREA TWO PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-33 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted on October 10, 2019. The District's boundaries were expanded pursuant to Ordinance No. 21-32, effective as of August 31, 2021 (collectively, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Assessment Area Two Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-21 and No. 2021-[ ] adopted by the Board of Supervisors of the District (the "Board") on October 18, 2019 and [ ], 2021, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. The Assessment Area Two Bonds are equally and ratably secured by the Assessment Area Two Pledged Revenues, without preference or priority of one Assessment Area Two Bond over another. The Assessment Area Two Pledged Revenues consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Master Indenture, the revenues derived by the District from the Assessment Area Two Special Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the Assessment Area Two Rebate Account and the Assessment Area Two Cost of Issuance Account) established under the Second Supplemental Indenture (collectively, the "Assessment Area Two Pledged Revenues"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

The Assessment Area Two Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS - Redemption Provisions" herein.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Assessment Area Two Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

NEITHER THE ASSESSMENT AREA TWO BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE ASSESSMENT AREA TWO BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA TWO PLEDGED REVENUES AND THE ASSESSMENT AREA TWO PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA TWO BONDS, ALL AS PROVIDED IN THE ASSESSMENT AREA TWO BONDS AND IN THE INDENTURE.

**The Assessment Area Two Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area Two Bonds. The Assessment Area Two Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area Two Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Assessment Area Two Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**MATURITY SCHEDULE**

\$ _____	- _____%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2021 Term Bond due May 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the Assessment Area Two Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Assessment Area Two Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida, for the Development Manager and Builder (as defined herein) by their counsel Dean, Mead, Egerton, Bloodworth, Capouano, P.A., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Assessment Area Two Bonds will be delivered in book-entry form through the facilities of DTC on or about November \_\_, 2021.

**FMSbonds, Inc.**

Dated: \_\_\_\_\_, 2021

\* Preliminary, subject to change.

\*\*The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.



**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Matt O'Brien,\* Chairperson  
Brent Dunham,\* Vice-Chairperson  
Bruce Danielson,\* Assistant Secretary  
Marlena Nitschke,\* Assistant Secretary  
Allison Martin,\* Assistant Secretary

\* Employee of, or affiliated with, the Landowner and/or the Development Manager

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

District Management Services, LLC d/b/a Meritus Districts  
Tampa, Florida

**DISTRICT COUNSEL**

Straley Robin Vericker P.A.  
Tampa, Florida

**BOND COUNSEL AND DISCLOSURE COUNSEL**

GrayRobinson, P.A.  
Tampa, Florida

**DISTRICT ENGINEER**

ZNS Engineering, L.C.  
Bradenton, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA TWO BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA TWO BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER, THE DEVELOPMENT MANAGER OR THE BUILDER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA TWO BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE ASSESSMENT AREA TWO BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA TWO BONDS, UPON THE PROBABILITY OF ANY EARNINGS

THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENT AREA TWO SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S, THE DEVELOPMENT MANAGER'S AND THE BUILDER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**[\$6,515,000]\***  
**PARRISH PLANTATION COMMUNITY DEVELOPMENT DISTRICT**  
**(MANATEE COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021**  
**(ASSESSMENT AREA TWO PROJECT)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Parrish Plantation Community Development District (the "District" or "Issuer") of its \$[6,515,000]\* Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds").

THE ASSESSMENT AREA TWO BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA TWO BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA TWO BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE ASSESSMENT AREA TWO BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-33 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted on October 10, 2019 (the "Establishment Ordinance"). The District's boundaries were expanded pursuant to Ordinance No. 21-32, effective as of August 31, 2021 (the "Amending Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District is located entirely within an unincorporated area of southeastern Manatee County. The District originally included approximately 199 acres of land (the "Original District Lands"). The District was expanded by approximately 591 acres (the "Expansion Lands") pursuant to the Amending Ordinance and now contains approximately 792 acres (the "District Lands"). The District Lands are being developed as a single-family residential community known as "Crosswind Point" (the "Development"), which is expected to contain approximately [\_\_\_\_\_] single-family units at build out.

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\* Preliminary, subject to change.

The District previously issued its Assessment Area One Bonds in order to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). Assessment Area One is an approximately 166 acre parcel which is planned for the first 472 units to be developed within the Development. The Assessment Area One Project is approximately [\_\_\_]% complete, and [\_\_\_] lots have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information

The District is issuing its Assessment Area Two Bonds to fund the development of 125 single-family residential lots planned for a portion of the District ("Assessment Area Two"). See "THE DEVELOPMENT" herein for more information. The Assessment Area Two Special Assessments (as defined herein) will be levied on the approximately [99.28] gross acres within Assessment Area Two and assigned to platted lots in Assessment Area Two on a first platted, first assigned basis. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" for more information regarding allocation of the Assessment Area Two Special Assessments. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding the development status of Assessment Area Two.

JEN Tampa 4, LLC, a Florida limited liability company (the "Landowner"), owns [all of the assessable land] within Assessment Area Two. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner. The Landowner has entered into a Development Agreement with Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), and HBWB Development Services, LLC, a Florida limited liability company (HBWB" and together with the Builder, the "Development Manager") to develop the lands within Assessment Area Two. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Builder, whereby the Builder and/or its affiliates will purchase all of the developed lots in Assessment Area Two. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Development Manager and the Builder, and see "- The Builder Contract" herein for more information on the Development Agreement and the Option Agreement.

The Assessment Area Two Bonds are being issued by the District pursuant to the Act, Resolutions No. 2020-21 and No. 2021-[\_\_\_] adopted by the Board of Supervisors of the District (the "Board") on October 18, 2019 and [\_\_\_\_], 2021, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2021 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Assessment Area Two Bonds will be used to provide funds for: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (defined herein); (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the Assessment Area Two Reserve Account as herein provided. See "THE ASSESSMENT AREA TWO PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Two Bonds are equally and ratably secured by the Assessment Area Two Pledged Revenues, without preference or priority of one Assessment Area Two Bond over another. The Assessment Area Two Pledged Revenues consists of all right, title and interest of the District in, to and



under, subject to the terms and conditions of the Master Indenture, the revenues derived by the District from the Assessment Area Two Special Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the Assessment Area Two Rebate Account and the Assessment Area Two Cost of Issuance Account) established under the Second Supplemental Indenture (collectively, the "Assessment Area Two Pledged Revenues"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE Assessment Area Two Bonds."

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development Manager, the Builder, the Development, Assessment Area Two, the Assessment Area Two Project and summaries of certain terms of the Assessment Area Two Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Assessment Area Two Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

## **DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS**

### **General Description**

The Assessment Area Two Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof (an "Authorized Denomination"). The Assessment Area Two Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area Two Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Each Assessment Area Two Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area Two Bond has been paid, in which event such Assessment Area Two Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area Two Bonds, in which event such Assessment Area Two Bond shall bear interest from its date. Interest on the Assessment Area Two Bonds shall be due and payable on each May 1 and November 1 of each year, commencing May 1, 2022 and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Assessment Area Two Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area Two Bond for each maturity thereof. Upon initial issuance, the ownership of each such Assessment Area Two Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Assessment Area Two Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC. See "– Book-Entry Only System."

U.S. Bank National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Assessment Area Two Bonds.

**Redemption Provisions**

**Optional Redemption**

The Assessment Area Two Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

**Mandatory Sinking Fund Redemption**

The Assessment Area Two Bonds maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

\*

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\*Maturity

The Assessment Area Two Bonds maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
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\*Maturity

The Assessment Area Two Bonds maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
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\*Maturity

The Assessment Area Two Bonds maturing May 1, 20\_\_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area Two Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
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\*Maturity

Any Assessment Area Two Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Assessment Area Two Bonds.

Upon redemption or purchase of the Assessment Area Two Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Two Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds.

**Extraordinary Mandatory Redemption**

The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Two Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Two Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the Assessment Area Two Prepayment Account from the prepayment of Assessment Area Two Special Assessments and from amounts deposited into the Assessment Area Two Prepayment Account from any other sources; or

(iii) When the amount on deposit in the Assessment Area Two Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided in the Second Supplemental Indenture.

If less than all of the Assessment Area Two Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

### **Notice of Redemption**

Notice of each redemption of Assessment Area Two Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area Two Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Assessment Area Two Bonds called for redemption, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Assessment Area Two Bonds.

### **Purchase of Assessment Area Two Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area Two Fund Sinking Account to the purchase of Assessment Area Two Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Assessment Area Two Sinking Fund representing the principal amount of the Assessment Area Two Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the Assessment Area Two Interest Account of the debt Service Fund.

## **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Assessment Area Two Bonds. The Assessment Area Two Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Assessment Area Two Bond certificate will be issued for each maturity of the Assessment Area Two Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Assessment Area Two Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area Two Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area Two Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Assessment Area Two Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Assessment Area Two Bonds, except in the event that use of the book-entry system for the Assessment Area Two Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area Two Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Assessment Area Two Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any

change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area Two Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Two Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Assessment Area Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Two Bond documents. For example, Beneficial Owners of Assessment Area Two Bonds may wish to ascertain that the nominee holding the Assessment Area Two Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Assessment Area Two Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Assessment Area Two Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Assessment Area Two Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Assessment Area Two Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,\* and interest payments on the Assessment Area Two Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Assessment Area Two Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Assessment Area Two Bond certificates are required to be printed and delivered.

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\* Not applicable to the Assessment Area Two Bonds.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Assessment Area Two Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS**

### **General**

NEITHER THE ASSESSMENT AREA TWO BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE ASSESSMENT AREA TWO BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA TWO PLEDGED REVENUES AND THE ASSESSMENT AREA TWO PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA TWO BONDS, ALL AS PROVIDED IN THE ASSESSMENT AREA TWO BONDS AND IN THE INDENTURE.

The Assessment Area Two Bonds are equally and ratably secured by the Assessment Area Two Pledged Revenues, without preference or priority of one Assessment Area Two Bond over another. The Assessment Area Two Pledged Revenues consists of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Master Indenture, the revenues derived by the District from the Assessment Area Two Special Assessments levied and imposed pursuant to the Assessment Proceedings (as hereinafter defined) as the same may be amended from time to time (the "Assessment Area Two Pledged Revenues") and the Funds and Accounts (except for the Assessment Area Two Rebate Account and the Assessment Area Two Cost of Issuance Account) established under the Second Supplemental Indenture (the "Assessment Area Two Pledged Funds"). The "Assessment Area Two Special Assessments" are the Special Assessments levied against properties within the District specifically benefitted by the Assessment Area Two Project, as described in the Assessment Proceedings (as hereinafter defined). The Assessment Area Two Bonds are not secured by assessments on any other District Lands.

"Special Assessments" as defined in the Master Indenture means (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessments as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property

Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. The Assessment Area Two Special Assessments do not include any "benefit special assessments". "Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area Two Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Assessment Area Two Special Assessments.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Two Special Assessments will constitute a lien against the land as to which the Assessment Area Two Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

### **Covenant to Levy the Assessment Area Two Special Assessments**

The District will covenant in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area Two Special Assessments, including the Assessment Methodology (defined herein), and to levy Assessment Area Two Special Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area Two Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

If any Assessment Area Two Special Assessment 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 Area Two Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessment Area Two Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Assessment Area Two Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Assessment Area Two Special Assessment from legally available moneys, which moneys shall be deposited into the Assessment Area Two Revenue Account. See "BONDOWNERS' RISKS" herein. In case any such subsequent Assessment Area Two Special Assessment shall also be annulled, the District shall obtain and make other Assessment Area Two Special Assessments until a valid Assessment Area Two Special Assessment shall be made.

### **Prepayment of Assessment Area Two Special Assessments**

[Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area Two Special Assessments may pay the entire balance of the Assessment Area Two Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the property within Assessment Area Two, will waive this right in connection with the issuance of the Assessment Area Two Bonds pursuant to a "Declaration of Consent to Jurisdiction of Parrish Plantation Community Development District and to Imposition of Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on the Landowner and its successors and assigns.



Pursuant to the Assessment Proceedings, an owner of land against which an Assessment Area Two Special Assessment has been levied may pay the principal balance of such Assessment Area Two Special Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1, which is at least forty-five (45) days after the date of the payment. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.]

Any prepayment of Assessment Area Two Special Assessments will result in the extraordinary mandatory redemption of Assessment Area Two Bonds, as indicated under "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Assessment Area Two Special Assessments does not entitle the owner of the property to a discount for early payment.

### **Additional Obligations**

Other than Bonds issued to refund a portion of Outstanding Assessment Area Two Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Two Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Two Pledged Revenues. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Assessment Area Two Special Assessments for any capital project unless the Assessment Area Two Special Assessments have been Substantially Absorbed or the Majority Owners have consented in writing to the issuance of such Bonds or other debt obligations; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Assessment Area Two Special Assessments which as determined by the District, are necessary for health, safety and welfare reasons or to remediate a natural disaster, as determined by the District. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units that have received certificates of occupancy. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Assessment Area Two Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of Substantial Absorption of the Assessment Area Two Special Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Two Special Assessments without the consent of the Owners of the Assessment Area Two Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Two Special Assessments, on the same lands upon which the Assessment Area Two Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof, including the Assessment Area Two Project. See "APPENDIX A: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein for more information.

## **Assessment Area Two Acquisition and Construction Account**

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Amounts on deposit in the Assessment Area Two Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture.

The District shall not declare that the Completion Date of the Assessment Area Two Project has occurred until after the Reserve Account Release Conditions (as defined herein) have been satisfied, and all moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project. The Trustee shall have no obligation to inquire if the Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred.

Any balance remaining in the Assessment Area Two Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area Two Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds. At such time as there are no amounts on deposit in the Assessment Area Two Acquisition and Construction Account such account shall be closed. No such transfer to the Assessment Area Two Prepayment Account shall be made if on the date of such proposed transfer the Trustee has actual knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues. The District will acknowledge that (i) the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Two Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, the Assessment Area Two Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Assessment Area Two Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area Two Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area Two Project improvements from the Landowner, the Development Manager or their respective affiliates.

#### **Assessment Area Two Reserve Account**

The Indenture establishes an Assessment Area Two Reserve Account within the Debt Service Reserve Fund for the Assessment Area Two Bonds. The Assessment Area Two Reserve Account will, at the time of delivery of the Assessment Area Two Bonds, be funded from a portion of the proceeds of the Assessment Area Two Bonds in the amount of the Assessment Area Two Reserve Account Requirement. The "Assessment Area Two Reserve Account Requirement" or "Reserve Requirement" shall mean (i) an amount equal to the maximum annual debt service on the Assessment Area Two Bonds, determined initially on the date of issuance of the Assessment Area Two Bonds and (ii) upon satisfaction of the Reserve Account Release Conditions (as defined below), an amount equal to fifty percent (50%) of maximum annual Debt Service Requirement for the Assessment Area Two Bonds. Any amount in the Assessment Area Two Reserve Account may, upon final maturity of redemption of all Outstanding Assessment Area Two Bonds, be used to pay principal of and interest on the Assessment Area Two Bonds. The Assessment Area Two Reserve Account requirement shall be re-calculated upon the payment of principal of the Assessment Area Two Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments) and any resulting excess shall be transferred as provided in the Second Supplemental Indenture. Any excess in the Assessment Area Two Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the Assessment Area Two Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Assessment Area Two Reserve Account Requirement shall be equal to \$\_\_\_\_\_.

"Reserve Account Release Conditions" shall mean (i) all of the single-family residential lots subject to the Assessment Area Two Special Assessments have closed with homebuilders; and (ii) no Event of Default has occurred and is continuing with respect to any Outstanding Assessment Area Two Bonds.

Amounts on deposit in the Assessment Area Two Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the Assessment Area Two

Interest Account and the Assessment Area Two Sinking Fund Account to pay principal and interest on the Assessment Area Two Bonds when due, without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bond over another, when the moneys on deposit in such Accounts and available therefor are insufficient. Whenever, for any reason, on an Interest Payment Date, principal payment date or mandatory redemption date, the amount in the Assessment Area Two Interest Account or the Assessment Area Two Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Assessment Area Two Bonds therefrom on such payment dates, the Trustee shall, without further instructions, but subject to contrary direction by the Majority Owners of the Assessment Area Two Bonds, transfer the amount of any such deficiency from the Assessment Area Two Reserve Account into the Assessment Area Two Interest Account and the Assessment Area Two Sinking Fund Account, as the case may be, with priority to the Assessment Area Two Interest Account and then to the Assessment Area Two Sinking Fund Account, to be applied to pay the Assessment Area Two Bonds.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area Two Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area Two Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area Two Reserve Account shall be deposited into the Assessment Area Two Prepayment Account and applied to the extraordinary mandatory redemption of Assessment Area Two Bonds in accordance with the provisions therefor set forth in the form of the Assessment Area Two Bonds in Exhibit A of the Second Supplemental Indenture; provided, however, that any surplus resulting from (i) investment earnings, (ii) the occurrence of the Reserve Account Release Conditions, or (iii) optional prepayment of an Assessment Area Two Special Assessment by the owner of a lot or parcel shall in each case be applied as set forth below.

All earnings on investments in the Assessment Area Two Reserve Account shall be deposited to the Assessment Area Two Revenue Account, provided that no deficiency exists in the Assessment Area Two Reserve Account. Notwithstanding the foregoing, prior to the Date of Completion of the Assessment Area Two Project, earnings shall be deposited to the Assessment Area Two Acquisition and Construction Account if a deficiency does not exist. If a deficiency exists in the Assessment Area Two Reserve Account, such earnings shall remain on deposit in the Assessment Area Two Reserve Account until the deficiency is cured. The Assessment Area Two Reserve Account shall consist only of cash and Investment Securities.

Any excess in the Assessment Area Two Reserve Account as a result of satisfaction of the Reserve Account Release Conditions shall be deposited into the Assessment Area Two Acquisition and Construction Account. The District, or the District Manager on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely.

In the event that the amount on deposit in the Assessment Area Two Reserve Account exceeds the Assessment Area Two Reserve Account Requirement due to a decrease in the amount of Assessment Area Two Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area Two Special Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Account, as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments or is required to make a mandatory true-up payment,

the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area Two Reserve Account above the Assessment Area Two Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area Two Prepayment Account upon such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area Two Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the Second Supplemental Indenture

Notwithstanding the foregoing on the earliest date on which there are sufficient monies on deposit in the Assessment Area Two Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Two Bonds, together with accrued interest on such Assessment Area Two Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area Two Prepayment Account the amount on deposit in the Assessment Area Two Reserve Account to pay and redeem all of the Outstanding Assessment Area Two Bonds on the earliest such date.

### **Deposit and Application of the Assessment Area Two Pledged Revenues**

Pursuant to the Second Supplemental Indenture, there is established within the Revenue Fund an Assessment Area Two Revenue Account into which the Trustee shall deposit the revenues from the Assessment Area Two Special Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Assessment Area Two Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Assessment Area Two Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the Assessment Area Two Interest Account;
- (ii) Assessment Principal, which shall be deposited into the Assessment Area Two Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the Assessment Area Two Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Assessment Area Two Reserve Account to pay the principal of Assessment Area Two Bonds to the extent that less than the Assessment Area Two Reserve Account Requirement is on deposit in the Assessment Area Two Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area Two Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal, from the Assessment Area Two Reserve Account to pay the interest of Assessment Area Two Bonds to the extent that less than the Assessment Area Two Reserve Account Requirement is on deposit in an Assessment Area Two Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area Two Interest Account;
- (vi) The balance shall be deposited in the Assessment Area Two Revenue Account.

On each February 1, May 1, August 1 and November 1 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to pay amounts on the next Interest Payment Date from the Assessment Area Two Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Two Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Two Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area Two Interest Account or, if insufficient amounts are on deposit in the Assessment Area Two Interest Account to pay such interest then from the Assessment Area Two Revenue Account.

Anything in the Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business day preceding such May 1 and November 1), the Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Two Bonds then Outstanding on such May 1 and November 1, less any other amount already on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, beginning on May 1, 2023, and no later than the Business day next preceding May 1 thereafter while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Two Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

THIRD, to the Assessment Area Two Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Assessment Area Two Reserve Account Requirement with respect to the Assessment Area Two Bonds; and

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, the balance shall be retained in the Assessment Area Two Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Indenture if the full amount of the foregoing despots are not made due to an insufficiency of funds therefore provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as set forth in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Assessment Area Two Revenue Account to the Assessment Area Two Rebate Account established for the Assessment Area Two Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient

moneys are on deposit in the Assessment Area Two Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Two Bonds shall be invested only in Investment Securities, and further, earnings on investments in the Assessment Area Two Acquisition and Construction Account and the Assessment Area Two Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area Two Revenue Account, Assessment Area Two Sinking Fund Account, the Assessment Area Two Interest Account and the Assessment Area Two Prepayment Account and the Assessment Area Two Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Assessment Area Two Revenue Account and used for the purpose of such Account.

### **Investments**

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Two Bonds shall be invested only in Investment Securities, and further, earnings on investments in the Assessment Area Two Acquisition and Construction Account and Assessment Area Two Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area Two Revenue Account, Assessment Area Two Sinking Fund Account, the Assessment Area Two Interest Account and the Assessment Area Two Prepayment Account and the Assessment Area Two Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Assessment Area Two Revenue Account and used for the purpose of such Account.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area Two Special Assessments pledged to the Assessment Area Two Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). The District will acknowledge and agree that, although the Assessment Area Two Bonds were issued by the District, the Owners of the Assessment Area Two Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Two Special Assessments relating to the Outstanding Assessment Area Two Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding or any rights of the Trustee under the Indenture that are

inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of all of the Majority Owners of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area Two Special Assessments relating the Assessment Area Two Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area Two Special Assessments pledged to the Assessment Area Two Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area Two Special Assessments relating to the Assessment Area Two Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

### **Events of Default and Remedies**

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Assessment Area Two Bonds:

(a) if payment of any installment of interest on any Assessment Area Two Bonds is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Assessment Area Two Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or



(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the Assessment Area Two Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Assessment Area Two Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Assessment Area Two Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) If at any time the amount in the Assessment Area Two Reserve Account is less than the Assessment Area Two Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area Two Bonds and such amount has not been restored within ninety (90) days of such withdrawal; and

(g) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area Two Special Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

No Series of Bonds issued under the Master Indenture are subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Assessment Area Two Bonds shall occur unless all of the Assessment Area Two Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Assessment Area Two Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Two Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Assessment Area Two Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Assessment Area Two Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Assessment Area Two Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area Two Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Assessment Area Two Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Assessment Area Two Bonds.

The Majority Owners of the Outstanding Assessment Area Two Bonds then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessment Area Two Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Assessment Area Two Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Indenture. All Assessment Area Two Special Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Assessment Area Two Bonds is the Assessment Area Two Special Assessments imposed on certain lands in Assessment Area Two of the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Assessment Area Two Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Manatee County Tax Collector (the "Tax Collector") or the Manatee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area Two Special Assessments during any year. Such delays in the collection of Assessment Area Two Special Assessments, or complete inability to collect the Assessment Area Two Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Assessment Area Two Bonds. To the extent that landowners fail to pay the Assessment Area Two Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area Two Bonds. See "BONDOWNERS' RISKS" herein. The Act provides for various methods of collection of delinquent Assessment Area Two Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

## **Uniform Tax Collection Procedure for Assessment Area Two Special Assessments**

Pursuant to the Indenture, the District shall collect the Assessment Area Two Special Assessments through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), except that, pursuant to the Indenture and the terms of the Assessment Resolutions, the District shall collect the Assessment Area Two Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method or as otherwise directed by the Majority Holders upon the occurrence of the Event of Default. Initially, the Landowner and any subsequent landowners will directly pay the Assessment Area Two Special Assessments to the District. As District Lands within Assessment Area Two are platted, the Assessment Area Two Special Assessments will be collected pursuant to the Uniform Method. At such time as the Assessment Area Two Special Assessments are collected pursuant to the Uniform Method, the provisions described under this heading shall be come applicable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area Two Special Assessments to be levied and then collected in this manner. See "–Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Assessment Area Two Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Assessment Area Two Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area Two Special Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area Two Special Assessments, such moneys will be delivered to the District, which will remit such Assessment Area Two Special Assessments to the Trustee for deposit to the Assessment Area Two Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area Two Special Assessments shall be deposited to the Assessment Area Two Prepayment Subaccount within the Assessment Area Two Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area Two Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Assessment Area Two Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Two Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Other Taxes and Assessments."

Under the Uniform Method, if the Assessment Area Two Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area Two Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area Two Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Two Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable parcels within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area Two Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Two Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area Two Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Assessment Area Two Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area Two Special Assessments, which are the primary source of payment of the Assessment Area Two Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and

the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Assessment Area Two Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the

Assessment Area Two Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Assessment Area Two Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability to foreclose the lien of such Assessment Area Two Special Assessments upon the failure to pay such Assessment Area Two Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Two Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Two Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Assessment Area Two Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Two Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area Two Bonds.

#### **Concentration of Land Ownership**

As of the date of delivery of the Assessment Area Two Bonds, the Landowner owns [all] of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds. Payment of the Assessment Area Two Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area Two. Non-payment of the Assessment Area Two Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area Two Bonds. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

#### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area Two Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area Two Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Two Special

Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Two Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Two Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area Two Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Two Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area Two Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent Landowner (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Assessment Area Two Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Assessment Area Two Bonds is the timely collection of the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Assessment Area Two Special Assessments or that they will pay such Assessment Area Two Special Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area Two Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Assessment Area Two Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessment Area Two Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Two Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Two Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Two Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Assessment Area Two Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Assessment Area Two Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Two Special Assessments, is also an important factor in the collection of Assessment Area Two Special Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area Two Special Assessments could render the District unable to collect delinquent

Assessment Area Two Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Two Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Assessment Area Two Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in Assessment Area Two of the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Assessment Area Two Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area Two.

The value of the lands subject to the Assessment Area Two Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area Two Bonds. The Assessment Area Two Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of Assessment Area Two from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.



## **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Two Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area Two Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area Two Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area Two Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area Two Special Assessment, even though the landowner is not contesting the amount of the Assessment Area Two Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

## **Limited Secondary Market for Assessment Area Two Bonds**

The Assessment Area Two Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Two Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Two Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Two Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Two Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

## **Inadequacy of Assessment Area Two Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area Two Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Two Bonds because of the Assessment Area Two Reserve Account. The ability of the Assessment Area Two Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area Two Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area Two Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Assessment Area Two Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Two Special Assessments, the Assessment Area Two Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the

Assessment Area Two Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area Two Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Two Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area Two Special Assessments in order to provide for the replenishment of the Assessment Area Two Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Assessment Area Two Reserve Account" herein for more information about the Assessment Area Two Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Two Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area Two Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Assessment Area Two Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds

based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area Two Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Assessment Area Two Bonds are advised that, if the IRS does audit the Assessment Area Two Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Assessment Area Two Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Assessment Area Two Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area Two Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area Two Bonds would adversely affect the availability of any secondary market for the Assessment Area Two Bonds. Should interest on the Assessment Area Two Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Two Bonds be required to pay income taxes on the interest received on such Assessment Area Two Bonds and related

penalties, but because the interest rate on such Assessment Area Two Bonds will not be adequate to compensate Owners of the Assessment Area Two Bonds for the income taxes due on such interest, the value of the Assessment Area Two Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA TWO BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA TWO BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA TWO BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA TWO BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA TWO BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

Since the Assessment Area Two Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Assessment Area Two Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area Two Bonds would need to ensure that subsequent transfers of the Assessment Area Two Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations or states and their political subdivisions, such as the Assessment Area Two Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area Two Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to

the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area Two Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two**

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Assessment Area Two Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Two Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, pursuant to the Indenture, there are certain limitations on the District's ability to issue additional bonds or other debt obligations. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Obligations" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Assessment Area Two Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the Assessment Area Two Lands. See THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information.

Finally, there can be no assurance the Builder will close on any or all of the lots pursuant to the Option Agreement or that the Builder will, after such closings, construct and sell homes in Assessment Area Two of the District. See "THE DEVELOPMENT – The Builder Contract" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Builder and the Option Agreement.

### **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed or recommended certain health and public safety restrictions or precautions in response to COVID-19. The District cannot predict the duration of any restrictions or precautions that remain in place or whether additional or new actions may be taken by government authorities including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The Landowner and the Development Manager may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District, the Landowner and the Development Manager cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the

Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, delays in sales to the Builder or end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Assessment Area Two Bonds.

### **Payment of Assessment Area Two Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within Assessment Area Two of the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area Two Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Par Amount of Assessment Area Two Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	[ _____ ]
Total Sources	\$ _____

Use of Funds

Deposit to Assessment Area Two Acquisition and Construction Account	\$ _____
Deposit to Assessment Area Two Reserve Account	_____
Deposit to Assessment Area Two Interest Account <sup>(1)</sup>	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
Total Uses	\$ _____

\_\_\_\_\_  
(1) Capitalized interest through at least [May 1, 2022].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Assessment Area Two Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Two Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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**TOTALS**

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\*The final maturity of the Assessment Area Two Bonds is May 1, 20\_\_.



## THE DISTRICT

### General Information

The District was established by Ordinance No. 19-33 of the Board of County Commissioners of the County enacted on October 10, 2019 (the "Establishment Ordinance"). The District's boundaries were expanded pursuant to Ordinance No. 21-32, effective as of August 31, 2021 (the "Amending Ordinance" and, together with the Establishment Ordinance, the "Ordinance"). The District is located entirely within an unincorporated area of southeastern Manatee County and originally included approximately 199 acres of land (the "Original District Lands"). The Amending Ordinance increased the size of the Original District Lands by adding approximately 591 acres (the "Expansion Lands"), for an amended and current District boundary containing approximately 792 acres (the "District Lands"). The District Lands are being developed as a single-family residential community known as "Crosswind Point" (the "Development"). See "THE DEVELOPMENT" herein for more information.

### Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area Two Bonds.

## Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name*</u>	<u>Title</u>	<u>Term Expires</u>
Matt O'Brien	Chairperson	November 2024
Brent Dunham	Vice-Chairperson	November 2022
Bruce Danielson	Assistant Secretary	November 2024
Marlena Nitschke	Assistant Secretary	November 2022
Allison Martin	Assistant Secretary	November 2022

\* Employee of, or affiliated with, the Landowner and/or the Development Manager. [Confirm no changes to above.]

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager. The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, to serve as its District Manager. The District Manager's corporate office is located at 2005 Pan Am Circle, Suite #300, Tampa, Florida 33607.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; ZNS Engineering, L.C., Bradenton, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Assessment Area Two Bonds.

### **Outstanding Indebtedness**

On February 4, 2021, the District issued its Special Assessment Revenue Bonds, Series 2021 (Assessment Area One) (the "Assessment Area One Bonds") in the original aggregate principal amount of \$8,540,000, [all of which was outstanding as of \_\_\_\_\_, 2021]. The Assessment Area One Bonds are secured by the Assessment Area One Special Assessments levied on lands within Assessment Area One of the District, which lands are separate and distinct from the land subject to the Assessment Area Two Special Assessments secured by the Assessment Area Two Bonds.

[Remainder of page intentionally left blank.]

**CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA TWO PROJECT**

The original boundaries of the District include a total of approximately 199 acres of land (the "Original District Lands") located in unincorporated Manatee County. The District boundaries were expanded on August 31, 2021 to include approximately 591 additional acres of land formerly known as Cone Ranch South (the "Expansion Lands" and together with the Original District Lands, the "District Lands"). The District Lands include approximately 790 acres planned for a [ ] unit single-family home residential community to be known as "Crosswind Point" (the "Development"). Heidt Design, LLC prepared the Report of District Engineer dated December 2019, revised December 2020 (the "Original Engineer's Report"), and as supplemented by the First Supplemental District Engineer's Report (Assessment Area Two Project) dated [September] 2021 (the "First Supplemental Engineer's Report" and together with the Original Engineer's Report, the "Engineer's Report") prepared by ZNS Engineering (the "Engineer"). [The Engineer's Report sets forth the public infrastructure improvements associated with the [ ] lots planned for the District (the "Capital Improvement Program") and the First Supplemental Engineer's Report sets forth the public infrastructure improvements associated with the 125 lots planned for Assessment Area Two of the District. The District Engineer estimates the total approximate cost of the Capital Improvement Program to be \$[ ]. [Is there a total CIP for District plus all expansion lands?]]

The District previously issued its Assessment Area One Bonds in order to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). Assessment Area One is an approximately 166 acre parcel which is planned for the first 472 units to be developed within the Development. The Assessment Area One Project is approximately [ ]% complete, and [ ] lots have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Bonds are being issued in order to finance a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). Assessment Area Two is an approximately [99.28] acre parcel which is planned to contain 125 single-family residential lots. The District Engineer, in the First Supplemental Engineer's Report, estimates the total cost of the Assessment Area Two Project to be \$11,612,819.42, as more particularly described below.

<u>Description</u>	<u>Cost Estimate</u>
Roadways	\$ 1,210,650.50
Potable Water	728,334.64
Sanitary	1,514,745.79
Stormwater Management/Drainage*	2,259,941.83
Landscaping/Irrigation (Includes Onsite Reclaim)	1,592,274.44
Hardscaping	200,000.00
Professional & Permitting Fees	300,000.00
Offsite Improvements	2,501,161.36
Environmental Mitigation	250,000.00
Contingency (10%)	<u>1,055,710.86</u>
Total	\$11,612,819.42

[\* Excludes \$597,967.52 in private development costs.]

The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments which will initially be levied on the [99.28] acres which comprise Assessment Area Two. As lots are platted, the Assessment Area Two Special Assessments will be assigned to the 125 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.

The net proceeds of the Assessment Area Two Bonds available to fund the costs of the Assessment Area Two Project are expected to be approximately \$5.57 million\*. See "THE DEVELOPMENT - Development Plan and Status" and "- Land Acquisition and Finance Plan" herein for more information. The Landowner will enter into a completion agreement to fund the completion of the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes in Assessment Area Two."

Land development associated with Assessment Area Two [commenced] in [\_\_\_\_\_] and is expected to be completed by [\_\_\_\_\_]. The Landowner has spent approximately \$[\_\_\_\_\_] to date on hard and soft costs, a portion of which includes the Assessment Area Two Project.

The District anticipates issuing additional series of bonds in the future in order to finance the remaining phases of land development. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land comprising Assessment Area One or Assessment Area Two.

The District Engineer has indicated that all permits necessary to construct the Assessment Area Two Project have been obtained or are expected to be obtained in the ordinary course. [Confirm permits for AA2.] In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts (the "Methodology Consultant"), has prepared the Master Assessment Methodology Report, Assessment Area Two dated September 28, 2021 (the "Master Assessment Methodology Report"), as supplemented by the Preliminary Supplemental Assessment Methodology Report, Assessment Area Two, dated \_\_\_\_\_, 2021 (the "Supplemental Assessment Methodology Report" and, together with the Master Assessment Methodology Report, the "Assessment Methodology"). The Assessment Methodology is included herein as Appendix D and sets forth an overall method for allocating the Assessment Area Two Special Assessments to be levied against the lands within Assessment Area Two within the District benefited by the Assessment Area Two Project and collected by the District as a result thereof. Once the final terms of the Assessment Area Two Bonds are determined, the Supplemental Assessment Methodology Report will be revised to reflect such final terms. Once levied and imposed, the Assessment Area Two Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments will be levied on the gross acres within Assessment Area Two. As the lots are platted, the Assessment Area Two Special Assessments will be assigned on a first platted, first assigned basis to the lots therein on an equivalent assessment unit ("EAU") basis, in accordance with the Assessment Methodology in the amounts set forth below. Upon completion of platting within Assessment Area Two, the Assessment Area Two Special Assessments levied to pay debt service on the Assessment Area Two Bonds, along with the total Assessment Area Two Bonds par amount allocated per unit, are expected to be as follows:

<b>Product</b>	<b>Planned Units</b>	<b>Annual Assessment Area Two Special Assessment*</b>	<b>Assessment Area Two Bonds Total Par Per Unit*</b>
Single Family 55'	72	[\$2,731	\$48,390
Single Family 65'	<u>53</u>	\$3,227	\$57,188]
<b>Total:</b>	<b>125</b>		

\* Preliminary, subject to change. Annual amounts of Assessment Area Two Special Assessments collected via the Uniform Method include a gross up to account for fees of the Property Appraiser and Tax Collector and the statutory early payment discount. [It is anticipated that the Builder will pay down the Assessment Area Two Special Assessments upon the closing of homes with end users to provide for an annual net assessment level of approximately \$1,513 per year for 55' lots and \$1,788 for 65' lots, representing a paydown per lot of approximately \$1,218 and \$1,439 for 55' lots and 65' lots, respectively, for a total paydown of approximately \$2,905,000 (preliminary, subject to change). Paydown of the Assessment Area Two Special Assessments is not an obligation of the District.]

Each homeowner in the District will pay annual taxes, fees and assessments on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and homeowners' association fees to be levied by the homeowners' association. The District anticipates continuing to levy assessments to cover its operation and administrative costs that will be approximately [\$1,243] per fifty-five foot unit annually and [\$1,617] per sixty-five-foot unit annually, which amounts are subject to change. The land within the

District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands in tax year 2021 was approximately [\_\_\_\_\_] mills and which amount is subject to change on an annual basis. These taxes would be payable in addition to the Assessment Area Two Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Manatee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" has been furnished by the Landowner, HBWB and the Builder for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner, HBWB and the Builder make any representation or warranty as to the accuracy or completeness of such information supplied by such entities. The following information is provided by the Landowner, HBWB and the Builder as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowner, HBWB nor the Builder is guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments.*

## **THE DEVELOPMENT**

### **General Overview**

The original boundaries of the District include a total of approximately 199 acres of land (the "Original District Lands") located in unincorporated Manatee County. The District boundaries were expanded on August 31, 2021 to include approximately 591 additional acres of land formerly known as Cone Ranch South (the "Expansion Lands" and together with the Original District Lands, the "District Lands"). The District Lands include approximately 790 acres planned for a [\_\_\_\_] unit single-family home residential community to be known as "Crosswind Point" (the "Development"). Main access to the Development is from State Road 62 on the north border while secondary access to the Development is from Spencer Parrish Road, which borders the Development along the east.

The Development is well located within the rapidly growing Parrish submarket with shopping, dining, and entertainment options available within a short drive. On a regional level, the Development is centrally located between Bradenton-Sarasota and Tampa-St. Petersburg with drives to each respective municipality in approximately 30 minutes or less. With land becoming increasingly scarce in southern Hillsborough County, development activity has been pushing into north Manatee County, which abuts southern Hillsborough County.

The District previously issued its Assessment Area One Bonds in order to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "Assessment Area One Project"). Assessment Area One is an approximately 166 acre parcel which is planned for the first 472 units to be developed within the Development. The Assessment Area One Project is approximately [\_\_\_\_]% complete, and [\_\_\_\_] lots have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Bonds are being issued in order to finance a portion of the public infrastructure improvements associated with Assessment Area Two (the "Assessment Area Two Project"). Assessment Area Two is an approximately [99.28] acre parcel which is planned to contain 125 single-family residential lots. The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments which will initially be levied on the [99.28] acres which comprise Assessment Area Two. As lots are platted, the Assessment Area Two Special Assessments will be assigned to the 125 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.

The District anticipates issuing additional series of bonds in the future in order to finance remaining phases of land development. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land comprising Assessment Area Two.



JEN Tampa 4, LLC, a Florida limited liability company (the "Landowner"), owns [all of the assessable land] within Assessment Area Two. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner. The Landowner has entered into a Development Agreement with Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), and HBWB Development Services, LLC, a Florida limited liability company (HBWB" and together with the Builder, the "Development Manager") to develop the lands within the Development. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Builder, whereby the Builder and/or its affiliates will purchase all of the developed lots in Assessment Area Two. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Development Manager and the Builder, and see "- The Builder Contract" herein for more information on the Development Agreement and the Option Agreement.

At buildout, Assessment Area Two of the Development is planned to contain 125 units consisting of 72 single family homes on 55' wide lots and 53 single family homes on 65' wide lots. Homes will range in size from approximately [\_\_\_\_\_] square feet to [\_\_\_\_\_] square feet. Given the range of lot sizes, the Development will be marketed to both entry-level and move-up buyers. Prices are expected to range from \$[\_\_\_\_\_] to mid \$[\_\_\_\_\_]. See "- Residential Product Offerings" herein for more information.

### **Update on Assessment Area One**

The District previously issued its Assessment Area One Bonds in order to finance a portion of the Assessment Area One Project, which consists of the public infrastructure improvements associated with the 166 acres comprising Assessment Area One. Of the 472 single-family residential lots planned for Assessment Area One, approximately [\_\_\_\_\_] lots have been developed and platted, [\_\_\_\_\_] lots have closed with the Builder, approximately [\_\_\_\_\_] homes have sold and closed with end users, and an additional [\_\_\_\_\_] homes have sold pending closing.

### **Land Acquisition and Finance Plan**

The Landowner acquired the Original District Lands in July 2020 for approximately \$14,000,000. The Landowner acquired the Expansion Lands in [\_\_\_\_\_] for approximately \$[\_\_\_\_\_]. Assessment Area Two contains approximately [99.28] of the 591 total acres in the Expansion Lands. None of the lands in Assessment Area Two are subject to a mortgage.

It is expected that the total land development costs for Assessment Area Two will be approximately \$[\_\_\_\_\_]. As of the date hereof, the Landowner has spent approximately \$[\_\_\_\_\_] in hard and soft costs developing the land in Assessment Area Two, a portion of which includes the Assessment Area Two Project. Land development in Assessment Area Two will be funded with proceeds from the Series 2021 Bonds in the estimated approximate amount of \$5.57 million\*. Remaining development costs are expected to be funded by the Landowner with equity. The Landowner will enter into a completion agreement at closing on the Assessment Area Two Bonds whereby it will agree to fund the completion of the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

### **Development Plan and Status**

Land development associated with Assessment Area Two has [commenced] and is expected to be completed by [\_\_\_\_\_]. Master infrastructure installation, consisting of mass grading, stormwater management, and master utilities, commenced in [\_\_\_\_\_] and is expected to be complete in the [\_\_\_\_\_]

quarter of 20[\_\_\_\_]. Parcel infrastructure installation [commenced] in [\_\_\_\_\_] and is expected to be completed by [\_\_\_\_\_].

Sales are expected to commence in the [\_\_\_\_\_] calendar quarter of 20[\_\_\_\_] with closings expected in the [\_\_\_\_\_] quarter of 20[\_\_\_\_]. It is expected that approximately \_\_\_\_ homes will be sold and closed per year until buildout. These anticipated absorption rates are based upon estimates and assumptions made by the Builder that are inherently uncertain, though considered reasonable by the Builder, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner, Development Manager and Builder. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

**The Development Agreement and the Option Agreement**

The Landowner has entered into a Development Agreement (Guaranteed Maximum Price) dated [\_\_\_\_\_] (the "Development Agreement") with the Development Manager. Pursuant to the Development Agreement, the Development Manager is obligated to develop the Development for the Landowner. The Landowner is obligated to reimburse the Development Manager for the costs incurred in developing the Development, subject to the provisions of the Development Agreement.

The Landowner has also entered into an Option Agreement dated [\_\_\_\_\_] , as amended (as amended, the "Option Agreement"), with the Builder. Pursuant to the Option Agreement, the Builder has paid the Landowner an option payment of \$[\_\_\_\_\_] (the "Option Payment") for the right for the Builder [and/or its affiliate Casa Fresca-Cool House, LLC] to acquire the 125 lots in Assessment Area Two at the following lot prices: \$[\_\_\_\_\_] for 55' lots and \$[\_\_\_\_\_] for 65' lots. The Option Payment is non-refundable except in the event of a default by the Landowner and is to be applied against lot takedowns in accordance with the terms of the Option Agreement. The Option Agreement currently provides for monthly takedowns in the District beginning in [\_\_\_\_\_] through [\_\_\_\_\_]. Each takedown will contain a mixture of lots for a minimum purchase price of approximately \$[\_\_\_\_\_] at each lot takedown closing. In addition to the Option Payment and the lot prices, the Builder is obligated under the Option Agreement to make monthly special option consideration payments to the Landowner based upon the then outstanding balance due under the Option Agreement, which payments are tied to a formula with a floor of [\_\_\_\_]% per annum, with the current applicable rate being [\_\_\_\_]% per annum. The Builder has the right to terminate the Option Agreement at any time upon delivery of written notice to the Landowner. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" herein.

**Residential Product Offerings**

The Builder will be marketing homes in the Development [under both its West Bay and Casa Fresca brands. Casa Fresca targets entry level buyers and West Bay targets move-up buyers]. See "THE LANDOWNER, DEVELOPMENT MANAGER AND BUILDER" herein for more information. The following table reflects the Landowner's current expectations for the homes to be constructed in the Development, all of which are subject to change.

<u>Lot Size</u>	<u># of Lots</u>	<u>Est. Home Sizes (square feet)</u>	<u>Expected Home Price</u>	<u>Builder Brand</u>
55'	72	[____ - ____]	[\$____ - \$____]	[West Bay / Casa Fresca]
65'	53	[2,500 - 4,850]	[\$355,000 - \$455,000]	[West Bay]
<b>Total:</b>	125			

**Development Approvals**

[The Development is currently zoned Planned Development Mixed Use ("PDMU"). The current PDMU approval [9PDMU-07-07(P)(R))] allows for up to [\_\_\_\_\_] housing units ([\_\_\_\_\_] units in the master plan). All permits and approvals have been received by jurisdictional agencies to allow for the development contemplated herein or are expected to be received in the ordinary course. [Turn lanes are required to be constructed at the project entrance on State Road 62. The cost of these turn lanes is estimated to be approximately \$900,000 and has been included within the roadways component of the Assessment Area One Project] [status?] [any other obligations associated with AA2?]. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE ASSESSMENT AREA TWO PROJECT." See also "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.]

**Environmental**

A Phase I Environmental Site Assessment was performed on Assessment Area Two in [\_\_\_\_\_] which updated the Phase 1 Environmental Site Assessment performed in [\_\_\_\_\_, 202\_] (collectively, the "ESA"). [The ESA revealed no recognized environmental conditions on the subject lands.] See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments initially will be levied on the approximately [99.28] gross acres which comprise Assessment Area Two until such time as the lots are platted. Once platted, the assessments will be assigned to the platted lots within Assessment Area Two of the District on a first platted, first assigned basis. Assuming that all of the currently planned 125 residential units for Assessment Area Two are developed and platted, then the Assessment Area Two Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

<b>Product</b>	<b>Planned Units</b>	<b>Annual Assessment Area Two Special Assessment*</b>	<b>Assessment Area Two Bonds Total Par Per Unit</b>
Single Family 55'	72	[\$2,731	\$48,390
Single Family 65'	<u>53</u>	\$3,227	\$57,188]
<b>Total:</b>	<b>125</b>		

\* The annual Assessment Area Two Special Assessment levels shown assume collection via the Uniform Method and will be grossed up to account for fees of the Property Appraiser and Tax Collector as well as early payment discounts. [It is anticipated that the Builder will pay down the Assessment Area Two Special Assessments upon the closing of homes with end users to provide for an annual net assessment level of approximately \$1,513 per year for 55' lots and \$1,788 for 65' lots, representing a paydown per lot of approximately \$1,218 and \$1,439 for 55' lots and 65' lots, respectively, for a total paydown of approximately \$2,905,000 (preliminary, subject to change). Paydown of the Assessment Area Two Special Assessments is not an obligation of the District.]

The District anticipates continuing to levy assessments to cover its operation and administrative costs that will be approximately [\$1,243] per fifty-five foot unit annually and [\$1,617] per sixty-five foot unit annually, which amounts are subject to change. The land within Assessment Area Two has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate applicable to the District Lands in tax year 2021 was

approximately [\_\_\_\_\_] mills and which amount is subject to change on an annual basis. These taxes would be payable in addition to the 2021 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Manatee County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### **Amenities**

The District currently intends to construct a variety of recreational facilities to serve the residents of the District. These facilities may include such things as a clubhouse and pool, playgrounds, paths and walkways, benches, etc. (collectively, the "Amenity"). These improvements will be a part of the CIP and as such, will be owned and maintained by the District. Development of the Amenity [commenced in the second quarter of 2021] and are expected to be completed in the [first quarter of 2022]. The Amenity, which is expected to cost approximately \$1,500,000, was included in the Assessment Area One Project and will be owned by the District upon completion.

### **Utilities**

Electric utilities will be provided to the Development by Florida Power and Light. Potable water reclaimed water and sanitary sewer service to the Development will be provided by Manatee County Utilities. [All utilities services are available to the property in Assessment Area Two.]

### **Education**

School age residents in Assessment Area Two of the Development will attend Annie Lucy Williams Elementary School, Buffalo Creek Middle School, and Parrish High School which are located approximately 3.5 miles, 6 miles, and 2 miles away from the Development, respectively, and which were rated by the State in 2019 (the most recent year for which grades are available) as A and B for the Elementary and Middle Schools, respectively. Parrish High School is not yet rated as it opened in August 2019. [School grades are in process of release and this section will be review and updated prior to posting.] The Manatee County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Competition**

The Development is expected to compete with projects in the Manatee County market, which include North River Ranch, Summerwoods and Bella Lago. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

### **Landowner Agreements**

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Assessment Area Two Project not funded with proceeds of the Assessment Area Two Bonds. In addition, the Landowner and the Development Manager will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner and the Development Manager will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner and the Development Manager, development rights relating to the Assessment Area Two Project and the

development of the District Lands. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area Two Special Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of the District Lands.

Finally, the Landowner and the Development Manager will enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the respective Assessment Areas increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner and the Development Manager entities, as applicable, are unsecured obligations. The Landowner is a special-purpose entity whose assets consist primarily of its interests in Assessment Area Two of the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area Two Project or the Construction of Homes within Assessment Area Two" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner, the Development Manager and the Builder.

## **THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER**

### **General**

JEN Tampa 4, LLC, a Florida limited liability company (the "Landowner") is the [sole] landowner of assessable land in Assessment Area Two. The Landowner has entered into the Development Agreement with Homes by West Bay, LLC, a Florida limited liability company and HBWB Development Services, LLC, a Florida limited liability company (collectively, the "Development Manager") to develop the District Lands. The Landowner has also entered into the Option Agreement with Homes by West Bay, LLC (the "Builder") whereby the Builder and/or its affiliates have the right to purchase all of the developed lots in the District. See "THE DEVELOPMENT – The Builder Contract" herein for more information.

### **The Landowner**

The Landowner is a Florida limited liability company organized on December 17, 2020. The Landowner is a special purpose entity whose primary asset is its interest in the Development. The Landowner is wholly owned by [JEN 7 LB LLC], a Delaware limited liability company ("JEN 7"), which was organized on [\_\_\_\_\_, 20\_\_]. JEN 7 serves as the manager of the Landowner.

JEN 7 is an opportunity fund which is managed by a subsidiary of JEN Partners, LLC ("JEN Partners"), a New York-based private-equity real estate firm. JEN Partners and its principals have invested over [\$4 billion] in residential land and back eight homebuilding companies representing over [\$1 billion] in value. JEN Partners is currently investing its fifth fund and managing a separate account for a large state pension fund.

JEN Partners was formed in 2005 by Reuben Leibowitz. Prior to founding JEN Partners, Mr. Leibowitz was responsible for Warburg Pincus's real estate practice for 20 years. He also helped set and implement Warburg Pincus's long term strategy, and structure the firm's operating entities and private equity funds, including finance, legal and tax. Prior to joining Warburg Pincus in 1984, Mr. Leibowitz spent 15 years in public accounting. Mr. Leibowitz received a B.S. from Brooklyn College, an M.B.A from the Stern School of New York University, a JD from the Brooklyn Law School, and an LLM from NYU School

of Law. He is a director of Simon Property Group, the largest U.S. REIT, and was previously a director of four other NYSE listed companies, Chelsea Property, Grubb & Ellis, Lennar and Pacific Greystone. He is an overseer of NYU's Stern School and a member of Hillel's International Board of Governors.

Matt O'Brien. Mr. O'Brien co-leads Jen Partners' Florida residential land efforts, which are focused on Tampa and the Gulf Coast. He has 25 years of experience in residential real estate, specializing in community acquisition, entitlements, and development. During his career, he has been responsible for the planning, acquisition and development of over 45,000 residential units. Mr. O'Brien started with JEN Partners in 2020 after five years at Mattamy Homes, where he served as Vice President of Acquisition and Development for West Florida. Prior to his time at Mattamy Homes, Mr. O'Brien served as the Vice President of Land Acquisition and Development for Pulte Homes North Florida (December 1996 to January 2013) and Division President for Meritage Homes Tampa (February 2013 to July 2015). Mr. O'Brien is a native of Tampa, Florida and graduated from Wofford College in Spartanburg, South Carolina.

### **The Development Manager and the Builder**

Homes by West Bay, LLC, a Florida limited liability company (the "Builder") and HBWB Development Services, LLC, a Florida limited liability company ("HBWB" and, together with the Builder, the "Development Manager") are both Florida limited liability companies organized on October 1, 2009 and May 3, 2012, respectively. Wilhelm Nunn has served as President of the Builder since the company was founded in 2009. Keith Grove is the development manager of HBWB and Elizabeth Bradburn serves as the Vice President and Chief Financial Officer of the Builder. Brief biographies of these individuals are set forth below:

Wilhelm Nunn. Willy Nunn has served as President of the Builder since the company was founded in 2009. The company has become a top five builder in Tampa and is the largest builder based in Tampa. The Builder's 2020 revenues totaled \$303 million on deliveries of 654 homes in Hillsborough, Pasco and Pinellas Counties, with YTD 2021 revenues totaling \$[\_\_\_\_\_] on deliveries of [\_\_\_\_\_] homes.

The Builder recently launched a new venture at the end of 2019, Casa Fresca Homes, with a mission to empower homeownership through smart, stylish, yet attainable homes. Built on the foundation of the management team's many years of experience with Fox and Jacobs (Centex) and other entry-level builders, Casa Fresca delivered 181 homes in 2020, with revenues of \$44 million. Casa Fresca currently has communities in Hillsborough, Pasco, and Polk Counties, and intends to begin delivering homes in Manatee County in the second half of 2021.

Prior to WestBay, Mr. Nunn held senior positions with Centex Homes and Taylor Woodrow in the Tampa Bay area. Previously, Mr. Nunn worked for Bank of America for over ten years in various markets as a senior real estate banker. Mr. Nunn is a past president of the Tampa Bay Builders Association and was named "Builder of the Year" by the association in 2014. Mr. Nunn is a graduate of the Wharton School at the University of Pennsylvania. He resides in Lithia, Florida with his wife and children.

Keith Grove. Keith Grove is the development manager for HBWB. He has over 30 years of experience in design, estimating and construction management of residential and commercial development work. Beginning with his own construction management and design business in Pennsylvania, he developed multiple residential communities for a number of successful companies. He was involved with a wide range of commercial applications including hospitals, park and recreational projects, professional office spaces, retail centers of varied sizes and large-scale city rehabilitation infrastructure work. While concentrating on costs analysis, feasibility and entitlement processes he turned his experience to large scale residential community development and planning. In 1995 he joined Westfield Homes as development manager to help build first class neighborhoods throughout the Tampa Bay area. He helped orchestrate projects that

received numerous awards from the National Association of Home Builders. Mr. Grove managed all processes including due diligence analysis, acquisition, engineering design and entitlement processes, all inclusive budget projections and construction management processes. He also managed lot sales to multiple builders throughout the area. After almost 10 years of experience with Westfield Homes, Mr. Grove joined Ryland Homes. This position as Senior Development Manager had a team of 10 people who were site managers, acquisition professionals and development assistants. During this period, he was responsible for developing thousands of lots, covering six counties. Project costs ranged up to 80 million dollars. He is a graduate of Penn State with a B.S. in Landscape Architecture.

Elizabeth Bradburn. Elizabeth Bradburn has served as Vice President and Chief Financial Officer of the Builder since 2011. Prior to working at the Builder, Ms. Bradburn held senior positions with Centex Homes and Taylor Morrison in the Tampa Bay area for over 18 years. In addition to holding the position of Controller for Centex, Ms. Bradburn was also Vice President of Financing for the State of Florida for Centex Homes, as well as Controller for Taylor Woodrow. Previously, Ms. Bradburn served in the United States Air Force for over nine years in various markets in Finance. Ms. Bradburn is a Magna Cum Laude graduate of Eckerd College in St. Petersburg Florida with a B.S. degree.

*None of the Landowner, HBWB, the Builder nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area Two Bonds.*

## **TAX MATTERS**

### **Federal Income Taxes**

The delivery of the Assessment Area Two Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Assessment Area Two Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Assessment Area Two Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Assessment Area Two Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Assessment Area Two Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Assessment Area Two Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Assessment Area Two Bonds will be based on and will assume the accuracy of certain representations and certifications of the District [and the Landowner], and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Assessment Area Two Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code.

## **State Taxes**

Bond Counsel is of the opinion that the Assessment Area Two Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Assessment Area Two Bonds or as to the taxability of the Assessment Area Two Bonds or the income therefrom under the laws of any state other than the State.

### **[Original Issue Discount and Premium Bonds**

Certain of the Assessment Area Two Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area Two Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Assessment Area Two Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.]

### **Ancillary Tax Matters**

Ownership of the Assessment Area Two Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred



or continued indebtedness to purchase or to carry the Assessment Area Two Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Assessment Area Two Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Assessment Area Two Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Assessment Area Two Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

### **Changes in Law and Post Issuance Events**

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Assessment Area Two Bonds for federal or state income tax purposes, and thus on the value or marketability of the Assessment Area Two Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Assessment Area Two Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Assessment Area Two Bonds may occur. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors regarding the impact of any change in law on the Assessment Area Two Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Assessment Area Two Bonds may affect the tax status of interest on the Assessment Area Two Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Assessment Area Two Bonds, or the interest thereon, if any action is taken with respect to the Assessment Area Two Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Assessment Area Two Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the Assessment Area Two Project funded by the Assessment Area Two Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

## **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Assessment Area Two Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area Two Bonds. Investment in the Assessment Area Two Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of each Series of the Assessment Area Two Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area Two Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Assessment Area Two Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area Two Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area Two Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area Two Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Landowner**

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the development of Assessment Area Two or the completion of the Assessment Area Two Project as described herein, or materially and adversely affect the ability of the Landowner to pay the Assessment Area Two Special Assessments imposed against the land within Assessment Area Two owned

by the Landowner, or to otherwise perform its various obligations described in this Limited Offering Memorandum.

### **The Development Manager and the Builder**

The Development Manager and the Builder have represented that there is no litigation of any nature now pending or, to the knowledge of either the Development Manager or Builder, threatened, which could reasonably be expected to have a material and adverse effect upon the development of Assessment Area Two or the completion of the Assessment Area Two Project as described herein, materially and adversely affect the ability of the Builder to pay the Assessment Area Two Special Assessments imposed against the land within Assessment Area Two to be owned by the Builder or materially and adversely affect the ability of the Development Manager or Builder to perform their various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area Two Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area Two Bonds.

### **NO RATING**

No application for a rating for the Assessment Area Two Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Assessment Area Two Bonds would have been obtained if application had been made.

### **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by ZNS Engineering, L.C., Bradenton, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Assessment Area Two Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

### **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2021. [Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_], 2021.] The District does not have audited financial statements because the District has only recently been established. The Assessment Area Two Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Two Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any bonds or other debt obligations and, therefore, is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

### **CONTINUING DISCLOSURE**

The District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Assessment Area Two Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and the Development and disclosure of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area Two Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.] The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule

The Landowner has not previously entered into a continuing disclosure undertaking pursuant to the Rule. [An affiliate of the Landowner entered into a continuing disclosure undertaking pursuant to the Rule with respect to the District's Assessment Area One Bonds and a review of filings made pursuant to such prior undertaking indicates that it failed to timely file its initial filing due thereunder and a notice of late filing was not timely filed. The filings have since been made.] The Landowner anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Two Bonds from the District at a purchase price of

\$\_\_\_\_\_ (representing the par amount of the Assessment Area Two Bonds [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Assessment Area Two Bonds if any are purchased.

The Assessment Area Two Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida in and for the County, rendered on February 3, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Two Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida, for the Development Manager and Builder (as defined herein) by their counsel Dean, Mead, Egerton, Bloodworth, Capouano, P.A., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area Two Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area Two Bonds and may not be reproduced or used, as a whole or in part, for any other

purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area Two Bonds.

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**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

**APPENDIX A**

**COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF SECOND  
SUPPLEMENTAL INDENTURE**



**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated November \_\_, 2021 is executed and delivered by the Parrish Plantation Community Development District (the "Issuer" or the "District"), JEN Tampa 4, LLC, a Florida limited liability company (the "Landowner"), and District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of November 1, 2021 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Assessment Area Two Bonds and to assist the Participating Underwriter (as defined herein) of the Assessment Area Two Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series Assessment Area Two Special Assessments pledged to the payment of the Assessment Area Two Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. District Management Services, LLC d/b/a Meritus Districts has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean District Management Services, LLC d/b/a Meritus Districts, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2021, prepared in connection with the issuance of the Assessment Area Two Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Assessment Area Two Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner and its affiliates for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [May 1, 2022].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ended September 30, 2022. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall provide its Audited Financial Statements for the year ended September 30, 2021 on or before June 30, 2022. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the



Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Assessment Area Two Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Assessment Area Two Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written

Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2021 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Assessment Area Two Bonds, or other material events affecting the tax status of the Assessment Area Two Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Assessment Area Two Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental

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\* Not applicable to the Assessment Area Two Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with

respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Assessment Area Two Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Assessment Area Two Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be District Management Services, LLC d/b/a Meritus Districts. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of District Management Services, LLC d/b/a Meritus Districts. District Management Services, LLC d/b/a Meritus Districts, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Assessment Area Two Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Assessment Area Two Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Manatee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Manatee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]



**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**PARRISH PLANTATION COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Matt O'Brien, Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**JEN TAMPA 4, LLC, AS LANDOWNER**

By: \_\_\_\_\_  
[JEN 7 LB LLC], Manager

**DISTRICT MANAGEMENT SERVICES, LLC  
D/B/A MERITUS DISTRICTS, and its  
successors and assigns, AS DISSEMINATION  
AGENT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**DISTRICT MANAGEMENT  
SERVICES, LLC D/B/A MERITUS  
DISTRICTS, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS  
TRUSTEE**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Parrish Plantation Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Parrish Plantation Community Development Special Assessment Revenue Bonds, Series 2021 (Assessment Area Two Project)

Obligated Person(s): Parrish Plantation Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: November \_\_, 2021

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated November \_\_, 2021, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:

- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Assessment Area Two Bonds in the current Fiscal Year

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Parrish Plantation Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2021

Area/Project Assessment Area Two

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Landowner Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

**2. For Lots owned by Obligated Person (if applicable)**

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

**3. Status of Land Subject to Assessments**

**A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

**B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

Total Assessment Area

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Assessment Area Two Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

Total CUMULATIVE

**E. Homes Sold To End Users (AND NOT CLOSED):**

Total QUARTER ONLY

**4. Development Changes and Status Updates**

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

**PARRISH PLANTATION  
COMMUNITY DEVELOPMENT DISTRICT**

**September 28, 2021 Minutes of Special Meeting**

**Minutes of the Special Meeting**

The Special Meeting of the Board of Supervisors for the Parrish Plantation Community Development District was held on **Wednesday, September 28, 2021 at 1:00 p.m.** at North River Ranch Clubhouse located at 11510 Little River Way, Parrish, FL 34219.

**1. CALL TO ORDER/ROLL CALL**

Brian Lamb called the Special Meeting of the Board of Supervisors of the Parrish Plantation Community Development District to order on **Wednesday, September 28, 2021 at approximately 1:00 p.m.**

**Board Members Present and Constituting a Quorum:**

Matt O'Brien	Chair
Brent Dunham	Vice-Chair
Bruce Danielson	Supervisor
Allison Martin	Supervisor

**Staff Members Present:**

Brian Lamb	District Manager, Meritus	
John Vericker	District Counsel, Straley Robin Vericker	<i>via conference call</i>
Jeb C. Mulock	District Engineer, ZNS Engineering	<i>via conference call</i>

There was a developer representative attending via conference call.

There were no members of the general public in attendance.

**2. PUBLIC COMMENT ON AGENDA ITEMS**

There were no public comments on agenda items.

**3. VENDOR/STAFF REPORTS**

- A. District Counsel**
- B. District Engineer**
- C. District Manager**

There were no additional items from staff.

45 **4. BUSINESS ITEMS**

46 **A. Consideration of District Engineer's Report – Assessment Area Two**

47  
48 Mr. Lamb went over the District Engineer's Report for Assessment Area Two. The public  
49 improvements related to the area as described by Assessment Area Two is \$11,612,819.42.  
50

51	MOTION TO:	Approve the District Engineer's Report for
52		Assessment Area Two in substantial form subject to
53		any further comments from the finance team.
54	MADE BY:	Supervisor O'Brien
55	SECONDED BY:	Supervisor Dunham
56	DISCUSSION:	None further
57	RESULT:	Called to Vote: Motion PASSED
58		4/0 - Motion Passed Unanimously

59  
60 **B. Consideration of Master Assessment Methodology Report**

61  
62 Mr. Lamb reviewed the Master Assessment Methodology Report with the Board which is also  
63 specific to Assessment Area Two.  
64

65	MOTION TO:	Approve the Master Assessment Methodology Report
66		in substantial form.
67	MADE BY:	Supervisor Martin
68	SECONDED BY:	Supervisor Dunham
69	DISCUSSION:	None further
70	RESULT:	Called to Vote: Motion PASSED
71		4/0 - Motion Passed Unanimously

72  
73 **C. Consideration of Resolution 2021-09; Declaring Special Assessments**

74  
75 Mr. Lamb reviewed the resolution with the Board.  
76

77	MOTION TO:	Approve Resolution 2021-09.
78	MADE BY:	Supervisor Martin
79	SECONDED BY:	Supervisor O'Brien
80	DISCUSSION:	None further
81	RESULT:	Called to Vote: Motion PASSED
82		4/0 - Motion Passed Unanimously

84 **D. Consideration of Resolution 2021-10; Setting Public Hearing to Levy Special**  
85 **Assessments**

86  
87 Mr. Lamb reviewed the resolution with the Board. The public hearing will be set for November  
88 16, 2021 at 2:00 p.m.  
89

MOTION TO:	Approve Resolution 2021-10.
MADE BY:	Supervisor Martin
SECONDED BY:	Supervisor Dunham
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

96  
97 **E. General Matters of the District**  
98

99 There were no additional general matters to discuss.  
100

101  
102 **5. CONSENT AGENDA**

103 **A. Consideration of Board of Supervisors Public Hearing and Regular Meeting**  
104 **August 19, 2021**

105 **B. Consideration of Operations and Maintenance Expenditures August 2021**

106 **C. Review of Financial Statements Month Ending August 31, 2021**  
107

108 The Board reviewed the Consent Agenda items.  
109

MOTION TO:	Approve the Consent Agenda.
MADE BY:	Supervisor Martin
SECONDED BY:	Supervisor Dunham
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

116  
117  
118 **6. SUPERVISOR REQUESTS**  
119

120 There were no supervisor requests.  
121  
122  
123



124 **7. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**

125

126 There were no audience comments.

127

128

129

130

**8. ADJOURNMENT**

131

MOTION TO:	Adjourn.
MADE BY:	Supervisor O'Brien
SECONDED BY:	Supervisor Danielson
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 4/0 - Motion Passed Unanimously

132

133

134

135

136

137

138

DRAFT

139 *\*Please note the entire meeting is available on disc.*

140

141 *\*These minutes were done in summary format.*

142

143 *\*Each person who decides to appeal any decision made by the Board with respect to any matter*  
144 *considered at the meeting is advised that person may need to ensure that a verbatim record of*  
145 *the proceedings is made, including the testimony and evidence upon which such appeal is to be*  
146 *based.*

147

148 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**  
149 **noticed meeting held on \_\_\_\_\_.**

150

151

152

153 \_\_\_\_\_  
**Signature**

154

155

156 \_\_\_\_\_  
**Printed Name**

157

158 **Title:**

159  **Secretary**

160  **Assistant Secretary**

161

162

163

164

165

166

167

168

169

170

171

172

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

**Title:**

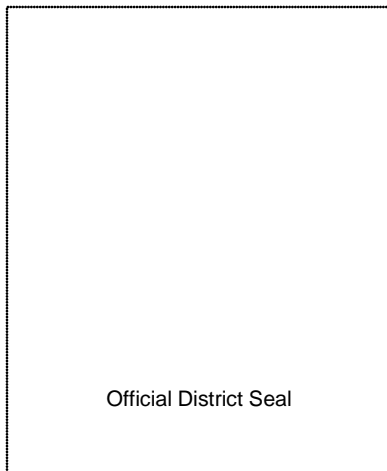
**Chairman**

**Vice Chairman**

*Recorded by Records Administrator*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*



Official District Seal

**Parrish Plantation CDD Community Development District  
Summary of Operations and Maintenance Invoices**

<b>Vendor</b>	<b>Invoice/Account Number</b>	<b>Amount</b>	<b>Vendor Total</b>	<b>Comments/Description</b>
Meritus Districts	10902	1,001.05		Management Services - September 2021
<b>Monthly Contract</b>				
Meritus Districts	10946	\$ 1,010.32		Management Services - October 2021
<b>Monthly Contract Sub-Total</b>		<b>\$ 1,010.32</b>		
<b>Variable Contract</b>				
McClatchy	57449	\$ 525.00		Professional Services Thru 8/17/2021
Straley Robin Vericker	20375	1,074.50		Professional Services Thru 9/14/2021
<b>Variable Contract Sub-Total</b>		<b>\$ 1,599.50</b>		
<b>Utilities</b>				
<b>Utilities Sub-Total</b>		<b>\$ 0.00</b>		
<b>Regular Services</b>				
Straley Robin Vericker	20374	\$ 1,282.50		Professional Services Thru 9/15/2021
<b>Regular Services Sub-Total</b>		<b>\$ 1,282.50</b>		
<b>Additional Services</b>				
<b>Additional Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>TOTAL:</b>		<b>\$ 4,893.37</b>		

Approved (with any necessary revisions noted):

Signature

Printed Name

**Parrish Plantation CDD Community Development District  
Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
--------	---------------------------	--------	-----------------	----------------------

**Title (check one):**

Chairman  Vice Chairman  Assistant Secretary

# Meritus Districts

2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

Voice: 813-397-5121  
Fax: 813-873-7070

# INVOICE

INVOICE NO.: 10902  
DATE: 09/01/2021  
DUE DATE: 09/01/2021

**BILLING ADDRESS**  
Parrish Plantation CDD  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

QTY	DESCRIPTION	UNIT PRICE	AMOUNT
51300/3101	District Management Services September		1,000.00
7 4101	Copies BW July	0.15	1.05
SUBTOTAL			1,001.05
NEW CHARGES			
TOTAL			1,001.05

# Meritus Districts

2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

Voice: 813-397-5121  
Fax: 813-873-7070

# INVOICE

INVOICE NO.: 10946  
DATE: 10/01/2021  
DUE DATE: 10/01/2021

**BILLING ADDRESS**  
Parrish Plantation CDD  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

QTY	DESCRIPTION	UNIT PRICE	AMOUNT
	District Management Services October		1,000.00
	Postage		1.02
62	Copies BW August	0.15	9.30
SUBTOTAL			1,010.32
NEW CHARGES			
TOTAL			1,010.32



Parrish Plantation \$525.00



**McClatchy**

Beaufort Gazette  
 Belleville News Democrat  
 Bellingham Herald  
 Bradenton Herald  
 Centre Daily Times  
 Charlotte Observer  
 Columbus Ledger-Enquirer  
 Fresno Bee  
 The Herald - Rock Hill  
 Herald Sun - Darwin  
 Idaho Statesman  
 Grand Packet  
 Kansas City Star  
 Lexington Herald Leader  
 Merced Sun-Star  
 Miami Herald  
 El Nuevo Herald - Miami  
 Modesto Bee  
 Raleigh News & Observer  
 The Olympian  
 Examiner & Bee  
 Fort Worth Star-Telegram  
 The State - Columbia  
 Sun Herald - Biloxi  
 Sun News - Myrtle Beach  
 The News Tribune - Tacoma  
 The Telegraph - Macon  
 San Luis Obispo Tribune  
 The City Herald  
 Wichita Eagle

**STRALEY ROBIN VERICKER**  
 Attn: Accounts Payable  
 1510 W CLEVELAND STREET  
 TAMPA, FL 33606

INVOICE	
Invoice No.:	57449
Invoice Date:	08/31/2021
Due Date:	09/30/2021
Bill-To Account:	30488
Sales Rep:	Ryan Dixon

**Print**

Date	Ad No.	PO	Description	Size	Notes	Net Amount
08/03/2021	357114	Cone Ranch South CDD Dissolution	BRD-Bradenton Herald - Legals ROP Any	B-Quarter Page V		\$175.00
08/03/2021	357810	CDD Parrish Plantation	BRD-Bradenton Herald - Legals ROP Any	B-Quarter Page V		\$175.00
08/10/2021	357115	Cone Ranch South CDD Dissolution	BRD-Bradenton Herald - Legals ROP Any	B-Quarter Page V		\$175.00
08/10/2021	357811	CDD Parrish Plantation	BRD-Bradenton Herald - Legals ROP Any	B-Quarter Page V		\$175.00
08/17/2021	357116	Cone Ranch South CDD Dissolution	BRD-Bradenton Herald - Legals ROP Any	B-Quarter Page V		\$175.00
08/17/2021	357812	CDD Parrish Plantation	BRD-Bradenton Herald - Legals ROP Any	B-Quarter Page V		\$175.00

Summary	
Amount Due:	\$1,050.00

Please Return This Portion With Your Payment (Thank You)

McClatchy Company LLC  
 PO Box 510150  
 Livonia MI 48151

INVOICE	
Invoice No.:	57449
Account No.:	30488
Account Name:	STRALEY ROBIN VERICKER
Amount Due:	\$1,050.00

Email questions to [ssccreditandcollections@mcclatchy.com](mailto:ssccreditandcollections@mcclatchy.com)

1042000763 PRESORT PBP5003 <B>



**STRALEY ROBIN VERICKER**  
 ATTN: ACCOUNTS PAYABLE  
 1510 W CLEVELAND STREET  
 TAMPA FL 33606-1807

McClatchy Company LLC  
 PO Box 510150  
 Livonia MI 48151

0000030488 0000057449 000105000 1



## District Invoices

---

**From:** Lynn Butler <LButler@srvlegal.com>  
**Sent:** Wednesday, September 15, 2021 9:13 AM  
**To:** Brian K. Lamb; Gene Roberts  
**Cc:** John Vericker; District Invoices  
**Subject:** RE: Invoice for publication ads -- Parrish Plantation Expansion & Cone Ranch South Dissolution  
**Attachments:** Parrish Plantation Boundary Amendment-Cone Ranch South Dissolution -- Invoice from Newspaper (00102441xAAC3C).pdf

**Importance:** High

Brian and Gene,

Attached is the final invoice for the last 3 publications for both the Cone Ranch South dissolution ad and the Parrish Plantation CDD expansion ad. As previously requested by Tim Greene, this should be paid and processed through the respective CDDs. The bill should be split evenly between each District.

Can you please direct your accounts payable department to get this paid ASAP? Thank you.

**Lynn A. Butler, Florida Registered Paralegal**  
**STRALEY ROBIN VERICKER**  
PH: 813-223-9400  
DIRECT: 813-901-4941

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---

**From:** Lynn Butler  
**Sent:** Thursday, August 12, 2021 3:13 PM  
**To:** 'Brian K. Lamb' <brian.lamb@merituscorp.com>; Gene Roberts <gene.roberts@merituscorp.com>  
**Cc:** John Vericker <JVericker@srvlegal.com>; 'districtinvoices@merituscorp.com' <districtinvoices@merituscorp.com>



**Subject:** Invoice for publication ads -- Parrish-Plantation Expansion & Cone Ranch South Dissolution  
**Importance:** High

Brian and Gene,

Attached is the first invoice for the publication ads being ran for Cone Ranch South CDD's dissolution and the Parrish Plantation CDD expansion. I emailed with Tim Greene and he asked that I forward to your office for the invoice to be paid and processed through the respective CDDs. As you can see, for each CDD, they each owe \$175.00.

Can you direct your accounts payable department to get this paid as soon as possible and explain that the payment is to be split between the two Districts?

Thank you.

**Lynn A. Butler**  
**Florida Registered Paralegal**  
1510 W. Cleveland Street  
Tampa, Florida 33606  
**STRALEY ROBIN VERICKER**  
PH: 813-223-9400  
DIRECT: 813-901-4941  
**Email:** [lbutler@srvlegal.com](mailto:lbutler@srvlegal.com)  
[www.srvlegal.com](http://www.srvlegal.com)

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**Straley Robin Vericker**

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400 \* Facsimile (813) 223-5043

Federal Tax Id. - 20-1778458

Parrish Plantation Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

September 21, 2021  
Client: 001538  
Matter: 000003  
Invoice #: 20375

Page: 1

RE: CDD Boundary Amendment

For Professional Services Rendered Through September 15, 2021

*Handwritten:* RB 3/07  
5/14/21

**SERVICES**

Date	Person	Description of Services	Hours	
8/17/2021	DCC	PREPARE FOR UPCOMING PUBLIC HEARING ON PETITION.	0.8	
8/18/2021	DCC	REVIEW AGENDA; FOLLOW UP WITH TEAM REGARDING UPCOMING MEETING.	0.2	
8/19/2021	DCC	COORDINATE PRESENTATION FOR UPCOMING PUBLIC HEARING.	0.2	
8/23/2021	DCC	CONFER WITH T. GREEN REGARDING UPCOMING MEETING; CONFER WITH COUNTY STAFF, B. ROY, REGARDING TRANSMITTAL OF ORDINANCE TO STATE.	0.3	
8/24/2021	JMV	REVIEW CDD BOUNDARY AMENDMENT ORDINANCE.	0.5	
8/24/2021	DCC	ATTEND MEETING; FOLLOW UP WITH T. GREEN AFTER MEETING; DRAFT NOTICE OF EXPANSION OF DISTRICT.	1.2	
9/8/2021	DCC	FINALIZE NOTICE OF AMENDMENT OF BOUNDARIES FOR EXECUTION AND RECORDING.	0.2	
9/13/2021	DCC	PREPARE NOTICE FOR E-RECORDING.	0.2	
9/14/2021	DCC	FOLLOW UP REGARDING STATUS OF RECORDED NOTICE.	0.1	
<b>Total Professional Services</b>			<b>3.7</b>	<b>\$1,074.50</b>

September 21, 2021  
Client: 001538  
Matter: 000003  
Invoice #: 20375

Page: 2

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**PERSON RECAP**

Person		Hours	Amount
JMV	John M. Vericker	0.5	\$162.50
DCC	Dana C. Collier	3.2	\$912.00
		Total Services	\$1,074.50
		Total Disbursements	\$0.00
		Total Current Charges	\$1,074.50

**PAY THIS AMOUNT**

**\$1,074.50**

*Please Include Invoice Number on all Correspondence*

# Straley Robin Vericker

1510 W. Cleveland Street  
Tampa, FL 33606  
Telephone (813) 223-9400 \* Facsimile (813) 223-5043  
Federal Tax Id. - 20-1778458

Parrish Plantation Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

September 21, 2021  
Client: 001538  
Matter: 000001  
Invoice #: 20374

Page: 1

RE: General

For Professional Services Rendered Through September 15, 2021

*Handwritten initials and numbers: RBV, 310, 5142*

## SERVICES

Date	Person	Description of Services	Hours	
8/17/2021	JMV	REVIEW COMMUNICATION FROM T. GREEN; REVIEW DEBT ASSESSMENT LEVELS; DRAFT MEMO TO T. GREEN.	0.6	
8/17/2021	LB	CORRESPONDENCE TO AND FROM B. CRUTCHFIELD RE SEPTEMBER 1ST MEETING DATE AND OCTOBER 20TH PUBLIC HEARING DATE; REVIEW CORRESPONDENCE RE RESOLUTIONS AND DOCUMENTS FOR SAME.	0.3	
8/18/2021	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING.	0.5	
8/19/2021	JMV	REVIEW COMMUNICATION FROM T. GREEN; PREPARE FUNDING AGREEMENT; DRAFT EMAIL TO T. GREEN; PREPARE FOR AND ATTEND CDD BOARD MEETING.	1.0	
9/10/2021	JMV	REVIEW COMMUNICATION FROM CDD ENGINEER; TELEPHONE CALL WITH T. GREEN; REVIEW ENGINEER'S REPORT; DRAFT EMAIL TO J. MULOCK.	1.1	
9/15/2021	JMV	REVIEW AGENDA PACKET AND PREPARE FOR CDD BOARD MEETING; REVIEW DRAFT REPORT; DRAFT EMAIL TO T. GREEN AND B. LAMB.	0.5	
9/15/2021	LB	PREPARE CORRESPONDENCE TO J. GASKINS, FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY TRANSMITTING ORDINANCE EXPANDING THE DISTRICT AND CURRENT LOCATION MAP, WHICH INCLUDES THE NEW DISTRICT BOUNDARIES.	0.2	
Total Professional Services			4.2	\$1,282.50

September 21, 2021  
Client: 001538  
Matter: 000001  
Invoice #: 20374

Page: 2

---

**PERSON RECAP**

<b>Person</b>		<b>Hours</b>	<b>Amount</b>
JMV	John M. Vericker	3.7	\$1,202.50
LB	Lynn Butler	0.5	\$80.00

Total Services	\$1,282.50
Total Disbursements	\$0.00
Total Current Charges	\$1,282.50

**PAY THIS AMOUNT** **\$1,282.50**

*Please Include Invoice Number on all Correspondence*

# Parrish Plantation Community Development District

Financial Statements  
(Unaudited)

Period Ending  
September 30, 2021



Meritus Corporation  
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

**Parrish Plantation CDD**

Balance Sheet

As of 9/30/2021

(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2021	Capital Projects Fund - Series 2021	General Long-Term Debt	Total
<b>Assets</b>					
Cash-Operating Account	41,881	0	0	0	41,881
Investment - Revenue 2021 (1000)	0	222	0	0	222
Investment - Interest 2021 (1001)	0	463,847	0	0	463,847
Investment - Reserve 2021 (1003)	0	478,794	0	0	478,794
Investment - Construction 2021 (1005)	0	0	7,251,669	0	7,251,669
Investment - Cost of Issuance 2021 (1006)	0	0	0	0	0
Due From Developer	0	0	0	0	0
Amount To Be Provided-Debt Service	0	0	0	8,540,000	8,540,000
<b>Total Assets</b>	<u>41,881</u>	<u>942,862</u>	<u>7,251,669</u>	<u>8,540,000</u>	<u>16,776,413</u>
<b>Liabilities</b>					
Accounts Payable	3,356	0	0	0	3,356
Accrued Expenses Payable	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Revenue Bonds Payable - Series 2021	0	0	0	8,540,000	8,540,000
<b>Total Liabilities</b>	<u>3,356</u>	<u>0</u>	<u>0</u>	<u>8,540,000</u>	<u>8,543,356</u>
<b>Fund Equity &amp; Other Credits Contributed Capital</b>					
Fund Balance-Unreserved	0	0	0	0	0
Other	38,525	942,862	7,251,669	0	8,233,057
<b>Total Fund Equity &amp; Other Credits Contributed Capital</b>	<u>38,525</u>	<u>942,862</u>	<u>7,251,669</u>	<u>0</u>	<u>8,233,057</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>41,881</u>	<u>942,862</u>	<u>7,251,669</u>	<u>8,540,000</u>	<u>16,776,413</u>

**Parrish Plantation CDD**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2020 Through 9/30/2021  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Off Roll	0	41,150	41,150	0 %
Contributions & Donations From Private Sources				
Developer Contributions	0	41,728	41,728	0 %
Other Miscellaneous Revenues				
Landowner Direct Funding	255,175	0	(255,175)	(100)%
<b>Total Revenues</b>	<u>255,175</u>	<u>82,879</u>	<u>(172,296)</u>	<u>(68)%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Manager	28,000	12,000	16,000	57 %
District Engineer	7,000	3,874	3,126	45 %
Disclosure Report	4,200	0	4,200	100 %
Trustee Fees	5,000	0	5,000	100 %
Accounting Services	9,000	0	9,000	100 %
Auditing Services	5,500	0	5,500	100 %
Postage, Phone, Faxes, Copies	150	8	142	95 %
Public Officials Insurance	3,000	2,250	750	25 %
Legal Advertising	9,000	1,740	7,260	81 %
Bank Fees	200	180	20	10 %
Dues, Licenses, & Fees	175	175	0	0 %
Miscellaneous Fees	250	240	10	4 %
Office Supplies	100	30	70	70 %
Website Maintenance	1,500	0	1,500	100 %
ADA Website Compliance	1,800	1,500	300	17 %
Legal Counsel				
District Counsel	8,300	19,606	(11,306)	(136)%
Electric Utility Services				
Electric Utility Services - Streetlights	100,000	0	100,000	100 %
Electric Utility Services - All Others	9,000	0	9,000	100 %
Water-Sewer Combination Services				
Water Utility Services	15,500	0	15,500	100 %
Other Physical Environment				
Property & Casualty Insurance	7,500	2,750	4,750	63 %
Waterway Management Program	22,500	0	22,500	100 %
Road & Street Facilities				
Pavement & Drainage Repairs & Maintenance	17,500	0	17,500	100 %
<b>Total Expenditures</b>	<u>255,175</u>	<u>44,353</u>	<u>210,822</u>	<u>83 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>38,525</u>	<u>38,525</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0</u>	<u>38,525</u>	<u>38,525</u>	<u>0 %</u>



**Parrish Plantation CDD**  
Statement of Revenues and Expenditures  
200 - Debt Service Fund - Series 2021  
From 10/1/2020 Through 9/30/2021  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	28	28	0 %
Total Revenues	<u>0</u>	<u>28</u>	<u>28</u>	<u>0 %</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	0	74,731	(74,731)	0 %
Total Expenditures	<u>0</u>	<u>74,731</u>	<u>(74,731)</u>	<u>0 %</u>
<b>Other Financing Sources</b>				
Interfund Transfer				
Interfund Transfer	0	208	208	0 %
Debt Proceeds				
Bond Proceeds	0	1,017,372	1,017,372	0 %
Interfund Transfer				
Interfund Transfer	0	(14)	(14)	0 %
Total Other Financing Sources	<u>0</u>	<u>1,017,565</u>	<u>1,017,565</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>942,862</u>	<u>942,862</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0</u>	<u>942,862</u>	<u>942,862</u>	<u>0 %</u>

**Parrish Plantation CDD**  
Statement of Revenues and Expenditures  
300 - Capital Projects Fund - Series 2021  
From 10/1/2020 Through 9/30/2021  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	208	208	0 %
Total Revenues	<u>0</u>	<u>208</u>	<u>208</u>	<u>0 %</u>
<b>Expenditures</b>				
Financial & Administrative				
District Manager	0	37,500	(37,500)	0 %
Trustee Fees	0	5,675	(5,675)	0 %
Original Issue Discount(Premium)	0	(89,252)	89,252	0 %
Miscellaneous Fees	0	1,750	(1,750)	0 %
Legal Counsel				
District Counsel	0	40,500	(40,500)	0 %
Underwriting Counsel	0	45,000	(45,000)	0 %
Legal Counsel	0	13,000	(13,000)	0 %
Underwriters Discount	0	170,800	(170,800)	0 %
Bond Counsel	0	46,000	(46,000)	0 %
Total Expenditures	<u>0</u>	<u>270,973</u>	<u>(270,973)</u>	<u>0 %</u>
<b>Other Financing Sources</b>				
Interfund Transfer				
Interfund Transfer	0	14	14	0 %
Debt Proceeds				
Bond Proceeds	0	7,522,628	7,522,628	0 %
Interfund Transfer				
Interfund Transfer	0	(208)	(208)	0 %
Total Other Financing Sources	<u>0</u>	<u>7,522,435</u>	<u>7,522,435</u>	<u>0 %</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>7,251,669</u>	<u>7,251,669</u>	<u>0 %</u>
Fund Balance, End of Period	<u>0</u>	<u>7,251,669</u>	<u>7,251,669</u>	<u>0 %</u>

Parrish Plantation CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 9/30/2021  
Reconciliation Date: 9/30/2021  
Status: Locked

Bank Balance	730.47
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	41,150.40
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	41,880.87
Balance Per Books	<u>41,880.87</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Parrish Plantation CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 9/30/2021  
Reconciliation Date: 9/30/2021  
Status: Locked

Outstanding Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
3873	9/30/2021	Off Roll Assessments	<u>41,150.40</u>	
Outstanding Deposits			<u>41,150.40</u>	

Parrish Plantation CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 9/30/2021  
Reconciliation Date: 9/30/2021  
Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1055	9/23/2021	System Generated Check/Voucher	1,302.72	McClatchy Company LLC
1056	9/23/2021	System Generated Check/Voucher	1,001.05	Meritus Districts
1057	9/23/2021	System Generated Check/Voucher	1,914.35	Straley Robin Vericker
CD023	9/30/2021	Bank Fee	<u>15.00</u>	
Cleared Checks/Vouchers			<u>4,233.12</u>	

Parrish Plantation CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 9/30/2021  
Reconciliation Date: 9/30/2021  
Status: Locked

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
001	9/20/2021	Developer Funding 09.20.21	<u>4,736.62</u>	
Cleared Deposits			<u>4,736.62</u>	