COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
SPECIAL ORGANIZATIONAL MEETING
DECEMBER 20, 2021

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT AGENDA
TUESDAY, DECEMBER 20, 2021 AT 2:00 P.M.
LONG LAKE RESERVE AMENITY CENTER
LOCATED AT 19617 BREYNA DR., LUTZ, FL 33558

District Board of Supervisors	Supervisor	Betty Valenti
	Supervisor	Keith Malcuit
	Supervisor	Lee Thompson
	Supervisor	John Blakley
	Supervisor	Brian Soldano
District Manager	Meritus	Brian Lamb
District Attorney	Erin McCormick Law, PA	Erin McCormick
District Engineer	Stantec, Inc	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

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.

December 20, 2021
Board of Supervisors
Cobblestone Community Development District

Dear Board Members:

The Special Organizational Meeting of Cobblestone Community Development District will be held on **December 20, 2021 at 2:00 p.m.** at the Long Lake Reserve Amenity Center located at 19617 Breynia Dr., Lutz, FL 33558. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330 **Access Code: 4863181**

1. **CALL TO ORDER**
   A. Overview of Meeting Procedures and Decorum
2. **PUBLIC COMMENT PERIOD**
3. **CONFIRMATION OF NOTICE OF MEETING**
4. **ADMINISTER OATHS OF OFFICE TO BOARD ASSIGNED IN PETITION**
5. **SEAT NEW BOARD MEMBERS**
   A. Overview of Forms, Sunshine Amendment, Code of Ethics, Supervisor Responsibilities
6. **APPOINTMENT OF OFFICERS – Resolution 2022-01** ..... **Tab 01**
   A. Chairman
   B. Vice Chairman
   C. Secretary
   D. Treasurer
   E. Assistant Secretaries
7. **APPOINTMENT OF CONSULTANTS**
   A. Consider Appointment of District Manager and Assessment Consultant – **Resolution 2022-02** ..... **Tab 02**
   B. Designation of Registered Agent/Office – **Resolution 2022-03** ..... **Tab 03**
   C. Consider Appointment of District General Counsel – **Resolution 2022-04** ..... **Tab 04**
   D. Consider Appointment of Interim District Engineer – **Resolution 2022-05** ..... ***Under Separate Cover***
      i. Consideration of Interim District Engineering Agreement
      ii. Authorize RFQ for District Engineer
   E. Consider Appointment of Bond Counsel ..... **Tab 05**
   F. Consider Appointment of Investment Banker ..... **Tab 06**
   G. Consider Appointment of Trustee – **US Bank- By Motion** ..... **Tab 07**
8. **BUSINESS MATTERS**
   A. Consider Authorizing Notice of Establishment-**Resolution 2022-06** ..... **Tab 08**
   B. Consider Policy of Compensation for Board Members – **Resolution 2022-07** ..... **Tab 09**
   C. Consider Policy of Reimbursement of District Travel Expenses – **Resolution 2022-08** ..... **Tab 10**
   D. Consider Designation of Primary Administrative Office and Local Records Office – **Resolution 2022-09** ..... **Tab 11**
   E. Consider District Records Retention Schedule – **Resolution 2022-10** ..... **Tab 12**
   F. Consider Fiscal Year 2022 Regular Meeting Schedule and Location-**Resolution 2022-11** **Tab 13**
   G. Consider Landowners' Meeting Date, Time and Location- **Resolution 2022-12** ..... **Tab 14**
   H. Consider Proposed FY 2022 Annual Budget & Set Public Hearing – **Resolution 2022-13** ..... **Tab 15**
   I. Set Public Hearing for Uniform Method of Collections – **Resolution 2022-14** ..... **Tab 16**
   J. Consider Rules of Procedure & Setting Public Hearing - **Resolution 2022-15** ..... **Tab 17**
   K. Consider Policy Re: Support & Legal Defense for Board & Staff- **Resolution 2022-16** .... **Tab 18**

L. Authorization to obtain General Liability and Public Officers Insurance-**By Motion**
M. Consider Designation of a Qualified Public Depository- **Resolution 2022-17** ..... **Tab 19**
N. Authorization of Signatories- **Resolution 2022-18** ..... **Tab 20**
O. Authorization to Disburse Funds for Expenses- **Resolution 2022-19** ..... **Tab 21**
P. Consider Adoption of Investment Policy- **Resolution 2022-20** ..... **Tab 22**
Q. Consider Approval of Florida Statewide Mutual Aid Agreement- **Resolution 2022-21** ..... **Tab 23**
R. Consider Provisions for Public Comments – **Resolution 2022-22** ..... **Tab 24**
S. Appointment of Audit Committee - **By Motion**
T. Consideration of ADA Website Compliance Agreement ..... **Tab 25**

9. PRELIMINARY REPORT PRESENTATIONS

A. Consideration of Report of Engineer ..... **Tab 26**
B. Consideration of Master Assessment Methodology Report ..... **Tab 27**
C. Consideration of Master Assessment Validation Report ..... **Tab 28**
D. Consider Declaring Special Assessments – **Resolution 2022-23** ..... **Tab 29**
E. Consider Setting Public Hearing for Special Assessments – **Resolution 2022-24** ..... **Tab 30**
F. Authorizing Issuance of Bonds/Filing of Validation Complaint - **Resolution 2022-25** ..... **Tab 31**
    i. Master Trust Indenture
G. Consider Authorization of Chairman to Accept or Execute Certain Documents **Resolution 2022-26** ..... **Tab 32**
H. Approval of Acquisition, Construction and Funding Agreement ..... ***Under Separate Cover***
I. Other Matters Relating to Financing

10. ADMINISTRATIVE MATTERS

A. Request for Working Capital – **By Motion**
    i. Approval of Funding Request No. 1

11. STAFF REPORTS

A. District Counsel
B. District Manager
C. District Engineer

12. BOARD MEMBERS COMMENTS

13. PUBLIC COMMENTS

14. ADJOURNMENT

RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS DESIGNATING THE OFFICERS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "District"), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statues, being situated entirely within the County of Pasco; and

WHEREAS, the initial supervisors have taken and subscribed to the oath of office per F.S. 190.006(4); and

WHEREAS, the Board of Supervisors (hereinafter the "Board") now desires to organize by designating the Officers of the District per F.S. 190.006(6).

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

1. The following persons are elected to the offices shown, to wit:

_____	Chair
_____	Vice-Chair
Brian Lamb _____	Secretary
Eric Davidson _____	Treasurer
Brian Howell _____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021.

ATTEST:

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chairman

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND FIXING THE COMPENSATION OF THE DISTRICT MANAGER AND ASSESSMENT CONSULTANT; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Cobblestone Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") must employ and fix compensation of a "District Manager;" and

WHEREAS, the Board desires to appoint an "Assessment Consultant" to advise regarding the proposed issuance of special assessment bonds and other financing methods for District improvements; and

WHEREAS, the Board has determined that the appointment of a District Manager and Assessment Consultant is necessary, appropriate and in the District's best interests; and

WHEREAS, the Board desires to appoint a District Manager, and Assessment Consultant, and to provide compensation for their services.

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

1. **APPROVAL OF MANAGEMENT AGREEMENT.** Inframark, LLC. is appointed as District Manager, and Assessment Consultant, and shall be compensated for their services in such capacity in the manner prescribed in the agreement incorporated herein by reference as **Exhibit A**.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

3. **PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021**.

ATTEST:

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: District Manager Fee Agreement

MANAGEMENT SERVICES MASTER AGREEMENT

This **Management Services Master Agreement** (the "Agreement") is made on _____ 2021, between:

1) **Cobblestone CDD,** a Community Development District with its principal place of business in Pasco County, FL (hereinafter the "District"); and

2) **INFRAMARK, LLC**, a Texas limited liability company registered in Florida, with its principal place of business at 2002 West Grand Parkway North, Suite 100, Katy, Texas 77449 (hereinafter the "Service Company")

BACKGROUND

The District desires to procure management services required for the District as set forth in Schedule A attached to this Agreement ("Services") and the Service Company desires to provide said operations and maintenance services to the District.

In consideration of the mutual promises in this Agreement, the parties agree as follows:

1) TERM AND TERMINATION

1.1 The term of this Agreement shall be for an initial period of one (1) years from commencement date defined in first paragraph of page one of services hereunder, and shall automatically renew for additional one (1) year terms unless either party terminates for any reason, in writing by certified mail return receipt requested, sixty (60) days prior to the renewal date.

1.2 The failure of either party to comply with the terms of this Agreement shall constitute a default. Upon default by one party, the other party shall send written Notice of Termination. Such notice shall clearly specify the nature of the default and provide the defaulting party forty-five (45) days to cure the default. If the default is capable of being cured within forty-five (45) days, but is not cured, the Agreement shall terminate at midnight of the forty-fifth (45th) day following receipt of the Notice. In the case of default that cannot be cured within forty-five (45) days, this Agreement shall not terminate so long as the defaulting party has given written notice of the extension to the other party and the defaulting party has commenced and is diligently pursuing a cure.

1.3 This Agreement may be terminated upon the dissolution or court-declared invalidity of the District.

1.4 Upon termination, the Service Company shall be paid in full for all services rendered and reimbursed for all reasonable costs and/or expenses incurred on behalf of the District through the date of termination.

1.5 If District incurs costs for damages due to a default of the Service Company that results in termination of this Agreement, District may deduct such costs or damages from the final payment due to Service Company. Such deduction will not exceed the final payment owed to Service Company and will constitute full and final settlement between District and Service Company for all claims against Service Company by District and a release by District of any and all further claims against Service Company.

1.6 The Service Company may, at its discretion, suspend service immediately should the District fail to make payments in a timely manner, until such time as the account is made current.

2) SERVICE COMPANY'S SERVICES

2.1. Service Company shall provide the services as set forth in Schedule A attached to this Agreement (the "Services").

2.2. Upon mutual agreement of the parties, Service Company shall provide the Special Assessment Financing services set forth in Schedule B.

2.3. Service Company may offer and/or District may request, that additional services be provided under this Agreement. In the event that the Service Company and the District agree upon a change in the scope of services to be provided under this Agreement, such agreement as well as the change in compensation, if any, shall be agreed to in writing by both Parties and will be invoiced in accordance with this Agreement.

2.4. In performing the services, Service Company may rely on information supplied by the District and Service Company shall not be required to independently verify the accuracy and completeness of such information. In addition, although the Service Company may participate in the accumulation of information developed by others necessary for use in documents required by the District, Service Company is not responsible for verifying the accuracy of such information.

2.5. Nothing in this Agreement shall prohibit the Service Company from (a) performing water and wastewater utility management, customer services, utility billing, and operation and maintenance services for the District under a separate agreement; and (b) providing for the benefit of any other district services similar to the services provided to District. District hereby waives any and all conflicts of interest or potential

conflicts of interest, it being specifically agreed to and understood that Service Company's provision of such services to the District or to any other district shall not constitute a conflict of interest under this Agreement.

2.6. Even though Service Company's employees may include licensed attorneys and engineers, the District acknowledges that Service Company is not performing in the capacity of a law firm or an engineering firm when providing services under this Agreement. Service Company may offer general interpretation of documents, but legal opinions are obtainable only from the District's legal counsel.

2.7. Service Company shall provide the Services in a professional and workmanlike manner, and in accordance with generally accepted industry practices. THE SERVICE COMPANY EXPRESSLY DISCLAIMS ALL OTHER EXPRESS AND IMPLIED WARRANTIES UNDER LAW.

2.8. If the scope of services requires the Service Company to administer or supervise the District's personnel, the Service Company shall not be responsible for any damages, losses, settlement payments deficiencies, liabilities, costs and expenses resulting from the failure of the District's employees to follow the instructions of the Service Company.

3) DISTRICT OBLIGATIONS

3.1. District shall:

3.1.1. Perform all duties and discharge all responsibilities and obligations not expressly assumed by the Service Company pursuant to the terms of this Agreement;

3.1.2. Obtain and maintain all state, federal, and local permits and licenses required;

3.1.3. Comply with applicable law relating to the management of the District to the extent that the responsibility of complying with those laws is not specifically assumed by the Service Company under this Agreement (the Service Company shall not be responsible for the District's failure to comply with any provision of applicable law that is not otherwise specifically assumed by the Service Company hereunder); and

3.2 The Service Company shall have no liability for vendor late charges if the late charges are not the result of the Service Company's fault or negligence.

3.3 The District represents and warrants that:

3.3.1 It is duly incorporated, validly existing, and in good standing under the laws of its state;

3.3.2. It has all requisite power, financial capacity, and authority to execute, deliver, and perform its obligations under this Agreement;

3.3.3. The execution, delivery, and performance of this Agreement has been duly and validly authorized by it by all necessary action, and this Agreement constitutes the legal, valid, and binding agreement of it and is enforceable against it in accordance with its terms;

3.3.4. It shall comply with all applicable federal, state, local, or other laws and regulations applicable to the performance by it of its obligations under this Agreement and shall obtain all applicable permits and licenses required of it in connection with its obligations under this Agreement;

3.3.5. There is no outstanding litigation, arbitrated matter or other dispute to which it is a party which, if decided unfavorably to it, would reasonably be expected to have a potential or actual material adverse effect on its ability to fulfill its obligations under this Agreement; and

3.4 The District shall operate as a body, dictated by the District legal documents and applicable laws. Authority lies in a majority vote of the Directors, and no Director shall act independently unless authorized by a Board Resolution that empowers him to make specific decisions independently or spend funds within a specified dollar range. District shall also appoint a liaison to communicate Board decisions to Service Company. If no liaison is named, it shall be the Chairman. The District acknowledges and agrees that in the course of providing the Services, it may be necessary for Service Company to use District computer systems, data systems, or networks, or to come into contact with District residents' personal information. District shall notify Service Company of any protocols for said systems and information, and Service Company shall follow all such protocols as provided, and shall not be liable for the loss or compromise of District systems or information. If no protocols are provided, then Service Company shall treat such systems and information with the same degree of care and confidentiality as it treats its own systems and information, but no less than a reasonable degree of care. Notwithstanding anything in this Agreement to the contrary, Service Company is not liable for any liabilities, losses, damages, expenses, fines, or penalties incurred by the District or any third party as a result of a data security breach or other cyber security breach to the District's computer systems, operating systems, and all other technological or information systems related to the Services provided hereunder, except to the extent such liability, loss, damage, expense, fine, or penalty is the direct result Service Company's negligence or willful misconduct.

4) FEES AND PAYMENT

4.1. The District shall pay the Service Company a fee outlined within Schedule B and current Service Activity Stage plus applicable sales tax, if any, and related expenses shall be paid to the Service Company monthly as compensation for the services set forth herein, per schedule(s) defined in Section 1 and attached hereto as part of this Agreement. All other payments shall be due within thirty (30) days of the date of invoice. Disputes with invoices are waived if not raised within ten (10) days of invoice date.

4.2. Attendance of meetings is based on an allocation of up to twelve (12) meetings per year, including of the Annual Budget meeting, with an allocation of up to two (2) hours per meeting scheduled. The Service Company will bill the District for each additional hour spent attending meetings in accordance

with Schedule B . Further, meetings which extend past 9:00 p.m. may be charged time and one-half (1.5 x hourly) the hourly rate for meetings. In addition, the Service Company shall bill the District double the prescribed hourly rate for each hour spent attending meetings which are scheduled and conducted between the hours of 5:00 P.M. Friday and 9:00 AM. Monday. The Service Company shall not charge for travel time to and from meetings.

4.3. Additional services not described on Schedule A which are rendered by the Service Company for or on behalf of the District, with the District's prior written consent, including, but not limited to, preparation of special schedules in assisting auditors, preparation for lawsuits or court appearances, and/or the coordination of insurance claims, major construction projects, or emergency repairs due to acts of God, when requested by the District, will be billed at the rate of $125.00 per hour or as otherwise agreed by Service Company, to be paid by the District upon receipt of statement. The billing and/or supervision of construction for restoration due to insurance claims or special construction projects shall be billed as a part of the claim at the rate of fifteen percent (15%) of the actual cost of new construction or reconstruction if so requested and approved by the Board of Directors. Should Service Company not have expertise in an area, an experienced contractor, approved by the Board, will be consulted, and District will be billed at the rate of $125.00 per hour for any coordination or liaison activities with the contractor.

4.4. In the event of emergency repairs, Service Company is authorized to dispatch the vendor, without liability to the Service Company, to take whatever corrective action is necessary to repair the problem. The District will be notified immediately that such emergency action was taken.

4.5. The District shall reimburse the Service Company for all reasonable costs or expenses incurred by the Service Company or with the written consent of the District, in and directly attributable to its fulfilling its duties under this Agreement, including, but not limited to, postage costs, supplies costs and costs to reproduce documents. Such costs and expenses are payable by the District to the Service Company. The District shall pay all reasonable legal fees and expenses should it become necessary for the Service Company to seek legal assistance to recover any balance owed by the District under this Agreement.

4.6. For each fiscal year of the District, the compensation payable to the Service Company under the terms and conditions of this Agreement shall be in an amount approved by the District in its final fiscal year budget. Each fiscal year the District will consider price adjustments to compensate for market conditions and the anticipated type and amount of work to be performed by the Service Company during the upcoming fiscal year of the District. In no event shall the compensation payable to the Service Company be reduced, unless agreed to by the District and Service Company, in writing.

4.7. If the fiscal year budget is not approved prior to the first day of the fiscal year, the Service Company's compensation under this Agreement will continue at the rate currently in effect at the time of the renewal. The subsequent approval of the budget will result in a retroactive fee adjustment, which will be invoiced in the first month following approval of the budget.

4.8. Any and all late payments due to either party from the other shall accrue interest at a rate of one and one-half percent (1 ½%) per month from the original due date and until payment is received, unless waived by agreement.

5) INDEMNIFICATION AND LIMITATION

5.1. THE SERVICE COMPANY SHALL NOT BE LIABLE TO THE DISTRICT OR TO HOMEOWNERS, THEIR GUESTS AND INVITEES FOR ANY LOSS OR DAMAGE TO ANY PERSON OR PROPERTY, UNLESS AND TO THE EXTENT CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SERVICE COMPANY OR ANY EMPLOYEE OR AGENT OF THE SERVICE COMPANY. SERVICE COMPANY'S TOTAL LIABILITY FOR ANY ACTION OR BREACH OF THIS AGREEMENT SHALL BE LIMITED TO THE AMOUNTS OF INSURANCE CONTRACTUALLY REQUIRED HEREUNDER AND THE AMOUNTS ACTUALLY PAID UNDER THE REQUIRED INSURANCE POLICIES, OR FOR ALL OTHER CLAIMS, AN AMOUNT EQUAL TO THE COMPENSATION PAID IN THE YEAR THE DISPUTE AROSE.

5.2. TO THE MAXIMUM EXTENT ALLOWABLE UNDER APPLICABLE LAW, AND EXCEPT AND TO THE EXTENT OF SERVICE COMPANY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE DISTRICT EXPRESSLY AGREES TO INDEMNIFY, DEFEND, SAVE AND HOLD HARMLESS SERVICE COMPANY FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION OR JUDGMENTS, OF ANY KIND OR CHARACTER, INCLUDING ATTORNEYS FEES, EXPENSES AND COSTS, RESULTING FROM THE SERVICE COMPANY'S PERFORMANCE OF ITS DUTIES UNDER THIS AGREEMENT AND/OR UNDERTAKEN BY THE SERVICE COMPANY AT THE DIRECTION OF THE DISTRICT; INCLUDING, BUT NOT LIMITED TO CLAIMS, DEMANDS, CAUSES OF ACTION, SUITS, OR JUDGMENTS ARISING FROM THE NEGLIGENCE, GROSS NEGLIGENCE, OR INTENTIONAL ACTS OF THE DISTRICT AND INCLUDING SERVICE COMPANY'S NEGLIGENCE, WHETHER SUCH NEGLIGENCE IS SOLE OR MIXED WITH THE NEGLIGENCE OF OTHERS. FURTHER, THE SERVICE COMPANY SHALL BE LISTED AS AN ADDITIONAL INSURED ON ANY GENERAL LIABILITY POLICY ISSUED ON BEHALF OF THE DISTRICT. THE DISTRICT'S INSURANCE SHALL BE RECOGNIZED AS THE PRIMARY SOURCE FOR THE EVENT OF CLAIMS. THE DISTRICT SHALL MAINTAIN PROPERTY AND CASUALTY INSURANCE, AND WITHIN THIRTY (30) CALENDAR DAYS OF THE COMMENCEMENT DATE, THE TOWN SHALL FURNISH COPIES OF SUCH POLICIES TO THE OPERATOR WITH A CERTIFICATION OR OTHER EVIDENCE THAT THE OPERATOR HAS BEEN DESIGNATED AS AN ADDITIONAL INSURED.

5.3. UNDER NO CIRCUMSTANCES SHALL SERVICE COMPANY BE RESPONSIBLE FOR ANY DAMAGES, LOSSES, SETTLEMENT, PAYMENT DEFICIENCIES, LIABILITIES, COSTS AND EXPENSES ARISING BECAUSE OF THE EXECUTION OR IMPLEMENTATION OF SPECIFIC INSTRUCTION OR DIRECTIONS PROVIDED BY THE DISTRICT OR ANY OF ITS DULY DESIGNATED AGENTS OR REPRESENTATIVES.

5.4. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY, CONTAINED IN THIS AGREEMENT, IN NO EVENT SHALL THE SERVICE COMPANY BE LIABLE, EITHER DIRECTLY OR AS AN INDEMNITOR FOR THE DISTRICT, FOR ANY SPECIAL, PUNITIVE, INDIRECT AND/OR CONSEQUENTIAL DAMAGES, INCLUDING DAMAGES ATTRIBUTABLE TO LOSS OF USE, LOSS OF INCOME OR LOSS OF PROFIT EVEN IF THE SERVICE COMPANY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

5.5. The Service Company shall be allowed to retain the counsel of its choice, but subject to the approval of the District, if Service Company reasonably believes that separate legal assistance is necessary in connection with the defense of any matter, whether or not demand has been made against the Service Company. The District agrees to pay all reasonable attorneys' fees and related or ancillary expenses including costs incurred by the Service Company in the defense of any claim or cause of action covered by the terms of this Agreement.

5.6. Statements for attorney's fees and all legal expenses received by the Service Company shall be processed in the same manner as are all other debts and obligations of the District, except that the District shall promptly approve and sign checks to satisfy such statements.

5.7. All final, non-appealable judgments payable and enforceable against the Service Company for which the District is obligated to indemnify the Service Company shall be processed and satisfied by the District in the same manner as are all other debts and obligations of the District, except that the District shall promptly approve and sign checks to satisfy such judgments.

5.8. THE DISTRICT SHALL NOT HOLD THE SERVICE COMPANY LIABLE FOR ANY LOSSES OR DAMAGES, JUDGMENTS, CAUSES OF ACTION, SUITS, DEMANDS OR CLAIMS OF ANY CHARACTER OR KIND, TO THE EXTENT ARISING OUT OF OR ATTRIBUTABLE TO THE ACTS OR OMISSIONS OF THIRD PARTIES CONTRACTED WITH TO PERFORM SERVICES FOR THE DISTRICT OR IN FULFILLMENT OF THE SERVICES PROVIDED TO THE DISTRICT UNLESS THE SERVICE COMPANY FAILED TO EXERCISE REASONABLE CARE TO SELECT ONLY THIRD PARTIES COMPETANT TO PROVIDE THE SERVICES CONTRACTED FOR.

5.9. The District shall not hold the Service Company liable for any loss of records to the extent arising out of or attributable to unforeseeable occurrences caused through no fault of the Service Company, including but not limited to fire, theft, vandalism, force of nature, or acts of God.

5.10. In the event that a party receives notice of or undertakes the defense or prosecution of any action, claim, suit, administrative or arbitration proceeding or investigation consistent with its indemnity obligations hereunder, such party shall give the other party prompt notice of such proceedings and shall inform the other party in advance of all hearings regarding such action, claim, suit, proceeding or investigation.

5.11. This indemnification shall not be construed as a waiver of the District's sovereign immunity under state law, and is subject to the limitations set forth under state law.

6) INSURANCE

6.1. The Service Company shall provide and maintain the following levels of insurance coverage:

6.1.1. Commercial Crime/ Fidelity Insurance with a per loss limit of one million dollars ($1,000,000.00);

6.1.2. Professional Liability insurance with an aggregate limit of two million dollars ($2,000,000);

6.1.3. General Liability insurance with a per occurrence limit of one million dollars ($1,000,000); and

6.1.4. Workers compensation coverage as provided by and in the amounts specified by state law.

6.2. The District shall maintain in force a director's and officer's liability policy in an amount of not less than one million dollars ($1,000,000) in aggregate coverage and such policy shall name the Service Company as an additional insured. Additionally, the District shall maintain property and general liability insurance with appropriate coverage.

7) DISPUTES

7.1 In the event of any disputes, the parties shall first attempt to resolve the situation by good faith discussions which shall take place in a timely manner. If the dispute cannot be resolved within sixty (60) days, the parties shall mediate their dispute before a mediator acceptable to both parties, if they cannot agree, they shall ask the Director of the Federal Mediation and Conciliation Service to nominate a mediator. The parties shall bear their own costs of the mediation but the parties shall share equally the costs of the mediator and the mediation Services.

7.2 If the parties are unable to resolve any disputes in accordance with the Section above, either party may request that such dispute be submitted for binding arbitration, which shall be governed by the rules of the American Arbitration District or such other rules as the parties may agree. The parties agree that any judgment issued as a result of arbitration may be entered in the court having jurisdiction thereof. The parties agree that arbitration shall be the exclusive means to settle any dispute, controversy or claim arising out of this Agreement. The parties agree that any judgment issued as a result of arbitration may be entered in the court having jurisdiction thereof. Any

mediation or arbitration shall be held in a mutually agreeable location within the County in which the District is located.

7.3 ALL CLAIMS MUST BE BROUGHT WITHIN ONE (1) YEAR OF THE DATE THE CLAIMING PARTY KNEW OR SHOULD HAVE REASONABLY KNOWN OF SAID CLAIM. INVOICES ALREADY PAID CANNOT BE DISPUTED FOR ANY REASON BEYOND THE DATE OF THE NEXT BOARD MEETING.

8) FORCE MAJEURE

A party's performance of any obligation under this Agreement (except for payment obligations) shall be excused if, and to the extent that, the party is unable to perform because of any event of Force Majeure. The party unable to perform shall be required to resume performance of its obligations under this Agreement as soon as reasonably practicable following the termination off the event or cause that excused performance hereunder. Force Majeure is defined as any act, event or condition to the extent that it adversely impacts the cost of performance of, or adversely affects the ability of, or either party to perform any obligation under this Agreement (except for payment obligations) if such act, event or condition, in light of any circumstances that should have been known or reasonably believed to have existed at the time, is beyond the reasonable control and is not a result of the willful or negligent act, error, omission or failure to exercise reasonable diligence on the part of the party relying thereon.

9) PUBLIC RECORDS

9.1 The Manager will be the public records custodian for the District. In connection with its services to District, the Manager agrees to fully comply with the provisions of Section 119.0701, Florida Statutes pertaining to Florida's Public Records Law. Said compliance will include the Manager taking appropriate and necessary steps to comply with the provisions of Section 119.0701(2)(b), Florida Statutes including, without limitation, the following:

9.1.1. The Manager shall keep and maintain public records required by the District to perform the services hereunder.

9.1.2. Upon a request for public records received by the District, the Manager shall provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or otherwise provided by law.

9.1.3 The Manager shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the agreement term and following completion of this Agreement if the Manager does not transfer the records to the District.

9.1.4 Upon completion of this Agreement, the Manager shall transfer, at no cost, to the District all public records in possession of the Manager consistent with Florida law. All records stored electronically by the Manager must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

9.1.5 The District shall make all determinations as to what constitutes confidential or exempt public records.

9.1.6 Service Company shall follow the requirements of the Florida Records Retention Act and destroy all records in accordance with the requirements of the law.

9.1.7 Failure of the Manager to comply with Section 119.0701, Florida Statutes may subject the Manager to penalties under Section 119.10, Florida Statutes. Further, in the event the Manager fails to comply with this Section or Section 119.0701, Florida Statutes, the District shall be entitled to all remedies at law or in equity. The following statement is required to be included in this Agreement pursuant to Section 119.0701(2), Florida Statutes:

IF THE MANAGER HAS QUESTIONS REGARDING THE APPLICATION CHAPTER 119, FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT SANDRA DEMARCO, C/O INFRAMARK, LLC, TELEPHONE: (954) 603-0033, EMAIL: Sandra.demarco@inframark.com AND MAILING ADDRESS: 210 N. UNIVERSITY DRIVE, SUITE 702, CORAL SPRINGS, FL 33071.

10) MISCELLANEOUS

10.1. Where agreement, approval, acceptance, consent or similar action by either party hereto is required by any provision of this Agreement, such action shall not be unreasonably delayed or withheld. Each party will cooperate with the other by, among other things, making available, as reasonably requested by the other, management or board decisions, information, approvals, and acceptances in order that each party may properly accomplish its obligations and responsibilities hereunder. Should a party withhold such cooperation as detailed in this Section, the other party shall not be liable for late fees, fines, or other damages or delay as a result.

10.2. The headings and titles to the sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision.

10.3. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise, including injunctive relief.

10.4. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or

application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.

10.5. This Agreement shall be construed without regard to the party that drafted it. Any ambiguity shall not be interpreted against either party and shall, instead, be resolved in accordance with other applicable rules concerning the interpretation of contracts.

10.6. This Agreement contains the entire agreement between District and Service Company and supersedes all prior or contemporaneous communications, representations, understandings or agreements that are not consistent with any material provision of this Agreement.

10.7. The parties may only modify this Agreement by a written amendment signed by both parties.

10.8. The failure on the part of either party to enforce its rights as to any provision of this Agreement shall not be construed as a waiver of its rights to enforce such provisions in the future.

10.9. In the event of termination, cancellation or failure to renew, District agrees, for a period of twelve (12) months from the date of termination, not to engage or attempt to engage the services of anyone who is employed by Service Company (or was employed by Service Company at any time within one (1) year prior to the date of termination) for the performance of identical or similar services. Both parties agree that damages as a result of actions in violation of this Section would be impossible to prove, and therefore, in the event of a breach of the foregoing covenant, both parties agree that District shall pay to Service Company, as liquidated damages and not as a penalty, an amount equal to twelve (12) times the monthly compensation agreed to herein.

10.10. This Agreement shall be binding upon the successors and assigns of each of the parties. This Agreement shall not be assigned by either party without the prior written consent of the other party unless such assignment shall be to a parent, subsidiary, affiliate, or successor of either Party. When written consent of a party is required, such consent shall not be unreasonably withheld.

10.11. This Agreement shall be construed under and in accordance with the laws of the State of Florida, and all obligations of the parties created hereunder are enforceable in the federal or state court having appropriate jurisdiction thereof.

10.12. All notices will be in writing and shall be deemed given when mailed by first class mail or delivered in person. Notices required to be given to the parties by each other will be addressed to:

To Service Company:

Inframark, LLC
2002 West Grand Parkway North, Suite 100
Katy, Texas 77449
ATTN: Chris Tarase, Vice President

With a copy to:

Inframark, LLC
220 Gibraltar Road, Suite 200
Horsham, PA 19044
ATTN: Legal Department

To District:

Cobblestone CDD
C/O Inframark
2005 Pan Am Circle, Suite 300
Tampa, FL 336097

10.13. All records compiled by Service Company with information and material gathered when performing this Agreement are the property of District.

10.14. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of the date at the top of this Agreement.

INFRAMARK, LLC

_____
By:
Title:
Date: _____

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____
Printed Name:
Title: _____
Date: _____

Schedule A

Scope of Services

The Service Company shall provide the following services to, for, and on behalf of the District:

A. MANAGEMENT, ADMISTRATIVE AND RECORDING SERVICES

1- Attend up to 12 Meetings of the District Board of Supervisors inclusive of a 2 hour limit, per month and provide meaningful dialogue on the issues before the District Board of Supervisors for action.

2- Record all meetings of the District.

3- Organize, conduct, and provide minutes for all meetings of the District. This includes, but is not limited to, scheduling meetings, providing agenda packages and meeting materials in the form requested by the Board of Supervisors, and publishing Board meeting, public hearing notices, and landowner election notices as directed by the District; for avoidance of doubt, the Service Company does not provide any legal advice and does not make any recommendations as to how to apply with applicable laws.

4- Consult with the Board of Supervisors and its designated representatives, and when necessary, organize such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration and accomplishment of the various projects and services provided by the District.

5- Identify significant policies, including analysis of policy implementation with administrative and financial impact statement and effect on the District.

6- Provide Oath of Office and Notary Public for all newly elected members of the District Board of Supervisors.

7- Prepare agenda for budget hearings.

8- Prepare of all the District's Board of Supervisor agendas and coordination of receipt of sufficient material for the District's Board of Supervisors to make informed policy decisions.

9- Prepare and advertise all notices of meetings as required.

10- Maintain the District's seal.

11- Act as the primary point of contact for District-related matters

12- Ensure all required procedures for the District are properly followed and executed, including provision of required compliance and disclosure information to local governments; Service Company shall work with the District as need be to ensure all required procedures are properly followed and executed.

13- Solicit bids for the District's contract services for the District's approval and serve as a liaison between the District and contractors to observe the monthly performance of the work of companies supplying the services related to the operation and maintenance of the District's public infrastructure

14- Make recommendations and assist in matters relating to solicitation, approval, rejection, amendment, renewal, and cancellation of contracts for services to the District. In advance of expiration of contracts, the Service Company shall advise the District as to need for renewal or additional procurement activities and implement same. The Service Company shall work with the District's attorney and engineer in fulfilling these requirements. The Service Company's project management (the onsite management of specific large maintenance and/or capital projects) will require an additional project management fee. Any such project management fee must be approved in advance the District; provided, however, that in the event of an emergency, the Service Company may provide project management services for a reasonable project management fee.

15- Coordinate and provide contract administration for any services provided to the District by outside vendors. Contract administration will not require any "project management" (i.e. oversight of construction and/or engineering work that may require professional certifications or other expertise that the Service Company's personnel may not possess).

16- Preparation of Specifications and coordination for insurance and independent auditor services.

17- Provide a monthly field inspection of the community and provide the report to the District.

18- Responding to any community complaints or requests for service from residents

B. ACCOUNTING, ASSESSMENT, COLLECTION SERVICES

1- Prepare the District's budget at the District's direction.

2- Implement the District's budget directives.

3- Prepare of monthly financial reports for the regular District meetings.

4- Submit preliminary budget to the District as required under applicable law or District policy.

5- Modify preliminary budget for consideration by the District at the District's advertised Public Hearing.

6- Coordinate budget preparation with District's Board, Engineer, and Attorney.

7- Prepare budget resolution approving the District's budget and authorization to set public hearing.

8- Prepare budget and assessment resolutions as required by applicable law.

9- Prepare annual financial report for units of local government.

10- Prepare of Public Depositor's Report and distribution to State Treasurer.

11- Provide all required annual disclosure information to the local government in the County in which the District resides

12- Coordinate and distribute Annual Public Facilities Report and distribute to appropriate agencies.

13- Prepare of all required schedules for year-end audit.

14- Oversee capital and general fund accounts.

15- Prepare required investment policies and procedures at the District's direction.

16- Administer purchase order system, periodic payment of invoices.

17- Coordinate tax collection and miscellaneous receivables.

18- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB).

19- Prepare and coordinate applications for federal ID numbers and tax exemption certificates.

20- Prepare assessment resolution levying the assessments on the property in the District and prepare assessment rolls.

21- Prepare and maintain a property database by using information obtained by local Property Appraiser's secured roll.

22- Review and compare information received from the Property Appraiser to prior years' rolls, to ensure that the District rolls are in compliance with the law and that the Service Company has obtained all the pertinent information to prepare accurate assessments.

23- Periodically update the database for all activity such as transfer of title, payment of annual assessment, prepayment of principal.

24- Act as the primary contact to answer property owner questions regarding special assessments, tax bills, etc. and provide pay off information upon request to property owner.

25- Upon adoption of the budget and assessments, coordinate with the office of the Property Appraiser and Tax Collector to ensure correct application of assessments and receipt of District funds.

26- Act as primary contact to answer property owners' questions regarding the Capital Assessment.

C. CONSTRUCTION ACCOUNTING –

1- Accounting & coordination with site development team, engineer, trustee, vendors for requisition payment from bond series.

2- Maintain requisition log for each bond series

D. DISSEMENATION SERVICES-

1- The duties of the Dissemination Agent are set forth in the provisions in each Bond Series Continuing Disclosure Agreement to facilitate the District's compliance with the Securities and Exchange Commission's (the "SEC's") Rule 15c2-12(b)(5) (the "Rule") related to continuing disclosure.

E. FIELD MANAGEMENT SERVICES –

1- Monitor all Landscaping, Irrigation, Wetland and Pond Maintenance Contracts for compliance issues and meet with vendors on-site to resolve failures or disputes raised or identified.

2- Provide in-house expertise to provide vendor and staff oversight as it pertains to the maintenance of the District's landscaping, aquatics, and facilities.

3- Within the first 90 days of the start of service, evaluate the performance of all existing operational vendors, the scopes of services under which maintenance is currently conducted, and provide the Board with a report and recommendations.

4- Develop and manage Requests for Proposals to include attendance at pre-bid meetings, bid openings and evaluation and recommendations to the Board.

5- The Operations Manager will personally conduct monthly inspections of all landscaping, facilities and staff and provide reports to the Board.

6- Once per month, the Operations Manager will conduct a walk-through with each major vendor. At a minimum, these vendors shall include the landscape maintenance vendor, aquatics vendor, pool maintenance vendor, and any other vendor as requested by the Board.

7- All tasks and directives to the District's vendors shall be tracked and updated through an action item database specifically tailored to the District's needs.

8- The Field Operations Inspector shall conduct community inspections on a minimum of once a month and work with the site employee to develop skills necessary to oversee pool maintenance, access card maintenance and contract compliance. The purpose of the inspections is to identify any community deficiencies, be available to assist the District's employees in their daily tasks, report on vendor progress, and communicate community status and issues to the Operations Manager.

9- Schedule and meet with residents and the appropriate staff members and/or vendors to provide direction, assistance and or recommendations as appropriate in response to requests for information or assistance.

10- Provide warning letters, cease and desist notices, and other appropriate communication in response to violations of rules and policies relating to conservation lands and applicable Water Management District compliance issues and community rule violations.

11- Oversee the process of enforcement of parking rules and other directives as identified by the Board of Supervisors relating to the parks and other District lands.

12- Schedule tasks for ongoing maintenance or repair of District lands and facilities and verify completion or progress. Use web-based task management program and keep current.

13- Develop proposals and suggestions for improvements to the efficiency and/or quality of maintenance programs.

14- Provide a monthly update to the District Manager for inclusion in his management report to the Board.

15- Annual Public Informational Workshops for Budget Considerations.

16- Resident Service Coordination related to community operational & program conditions.

F. WEBSITE MAINTENANCE

1- Work with ADA Compliant Service Provider for initial website creation, update monthly as required by Florida Statue 189.069, as well as adding and removing items regarding community events, policies, procedures and items of interest to the general public.

G. TECHNOLOGY SERVICES

1- IT needs to store and back up the records of the District.

H. RENTALS AND LEASES

1- The District over time accumulates physical records stored either in office or climate controlled storage to maintain as required. This service allows efficiency for shared space with other public agencies to maintain compliance with public records law and policy.

I. ON SITE STAFF – EVENT SERVICES

1- Services to provide dedicated or shared staff members for recreation or other services as requested for enhanced district programs. These services can be achieved and fees identified once efficiencies and needs are reviewed.

Schedule B

Fee Schedule

SANDARD ON-GOING SERVICES:

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule and Service Activity Stage:

	SERVICE ACTIVITY STAGE			
	I	II	III	IV
SERVICE NEED	Inactive Pre-Site Development	Active Pre-Site Development	Active Site Development & Resident Services	Established Resident Services
Management	$14,000	$25,000	$25,000	$25,000
Administration	$2,000	$4,500	$4,500	$5,500
Recording Secretary	$1,200	$2,400	$2,400	$4,500
Accounting	$4,500	$9,000	$9,000	$12,000
Construction Accounting	$0	$0	$6,000	$0
Financial/Revenue Collections	$1,200	$1,200	$5,000	$0
Assessment Roll	$0	$0	$0	$5,000
Dissemination Agent/Reporting	$0	$0	$5,000	$5,000
Rental and Leases	$200	$600	$600	$1,200
Website Administration	$600	$1,200	$1,200	$2,400
Technology/Data Storage	$300	$600	$600	$1,200
Field Management	$0	$0	$12,000	$18,000
On Site Staff	$0	$0	$0	$0
Event Services	$0	$0	$0	$0
Totals:	**$24,000**	**$44,500**	**$71,300**	**$79,800**

Notations:

(1) Construction Accounting and Dissemination Services Reflects a Per Bond Series & Active Requisitioning for Construction Accounting.

(2) Site Staff, Event Services tailored by recommendation and CDD Board Approval.

(3) Service Activity Stage, Annual CPI Adjustments, service needs/timing will be reviewed semi-annually and addressed via the annual operations budget. If mid year adjustments are requested, a budget amendment to reflect will be made.

ADDITIONAL FEE SCHEDULE

Financial/Accounting Services:		
Bond Validation Report *	$500	Per Occurrence
Bond Validation Hearing *	$1,000	Per Occurrence
Assessment Report - Bond Issuance *	$28,000	Per Occurrence
BAN Assessment Report *	$12,500	Per Occurrence
Refunding Assessment Report *	$25,500	Per Occurrence
Bond Issue Administrative Fee	$4,500	Per Occurrence
Collection Log Set Up	$3,500	Per Occurrence
Dissemenation Reporting Log Set Up	$2,500	Per Occurrence
Bond Series Closing Ceritificate of Assessment Consultant	$2,000	Per Occurrence
Methodology True-Up Report	$1,500	Per Occurrence
Estoppel, per closing	$150	Per Occurrence
Estoppel, bulk closing/gross acreage	$175	Minimum, Per Hour
Off Tax Roll Collection Svs	< 1%	< 1% of Direct Invoiceing, Notice, Tracking & Collection Efforts
Non Contractual Service Request	$185	Senior Accountant- Per Hour
	$85	Staff Accountant - Per Hour

Management & Administrative:		
Initial Organizational Meeting Prep	$4,000	Initial Meeting, One Time Fee
Extended Meetings	$250	Per hour, over 2hr limit per month
Non Contractual Service Request	$195	Senior Manager - Per Hour
	$65	Staff Adminstration - Per Hour
Boundary Amendment Services	Negotiated	Based on needs
Amenity & Access Control Svs	Negotiated	Based on Site Staff/Efficiencies
Office Supplies, Postage etc	Cost + 15%	Billed Monthly
Mileage	.51c Mile	Special Service Travel Outside of Contract

Notations:

*Costs that are payable from the Cost of Issuance Fund Bond Proceeds, provided however that, in the event the manager provides the following services and the District shall, immediately pay the following costs at the time of termination, subject to any offsets for a termination for "good cause" to Paragraph 3 of this agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of the date at the top of this Agreement.

INFRAMARK, LLC

_____

By:
Title:
Date: _____

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____

Printed Name:
Title: _____
Date: _____

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District is statutorily required to designate a registered agent and a registered office location for the purposes of records keeping and accepting any process, notice, or demand required or permitting by law to be served upon the District in accordance with Section 189.014(1), Florida Statutes.

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

Section 1. Brian K. Lamb of Inframark, LLC. is hereby designated as Registered Agent for Cobblestone Community Development District.

Section 2. The District's Registered Office shall be located at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

Section 3. In accordance with Section 189.014, Florida Statutes, the District's Secretary is hereby directed to file certified copies of this resolution with Pasco County and the Florida Department of Economic Opportunity.

Section 4. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT APPOINTING DISTRICT COUNSEL FOR THE DISTRICT, AUTHORIZING ITS COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the County of Pasco, Florida; and

WHEREAS, the District's Board of Supervisors ("Board") may contract for the services of consultants to perform planning, engineering, legal or other appropriate services of a professional nature; and

WHEREAS, the Board desires to appoint a District Counsel and to provide compensation for their services.

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

1. Erin McCormick Law, PA, is appointed as District Counsel and shall be compensated for their services in such capacity in the manner prescribed in **Exhibit A**.

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ ASSISTANT SECRETARY	**CHAIR**

BOND COUNSEL AGREEMENT

This Bond Counsel Agreement is entered into this 20th day of December, 2021, by and between **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "District"), and **BRYANT MILLER OLIVE P.A.,** a Florida professional service corporation ("BMO").

W I T N E S S ETH:

WHEREAS, the District plans to issue, from time to time, its revenue bonds (the "Bonds") to finance or refinance the acquisition, construction and equipping of certain assessable improvements benefiting residents of the District; and

WHEREAS, the District desires to engage BMO as bond counsel in connection with the issuance and sale of its Bonds; and

WHEREAS, BMO desires to accept engagement as bond counsel for the District in connection with the issuance and sale of the Bonds, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises, which shall be deemed an integral part of this Agreement, and of the covenants and agreements herein contained, the District and BMO, both intending to be legally bound hereby, agree as follows:

1. BOND COUNSEL

1.1. ***Duties of Bond Counsel***. BMO shall serve as bond counsel to the District in connection with the issuance of the Bonds. It is anticipated that such Bonds will be sold through negotiated sales or private placements. The duties of BMO as bond counsel shall include the following:

1.1.1. Prepare all indentures (including supplemental indentures relating to the existing Master Indenture) with respect to each series of Bonds, and other documents relating to the Bonds, said duty to be performed in cooperation with the financial advisors and/or underwriters/placement agents engaged by the District.

1.1.2. Review all disclosure documents, including official statements, prepared or authorized by the District insofar as such documents contain descriptions of the Bonds and summaries of contracts or other documents relevant to the Bonds; provided, however, that BMO shall have no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistical projects or data, and provided further, that BMO shall have no responsibility to the purchasers of the Bonds for state or federal securities law compliance in connection with the offering of the Bonds.

1.1.3. Review all underwriters' proposals as requested by the District, prepare all closing documents, and attend and be responsible for the closing, as well as attending drafting and informational meetings regarding the Bonds.

1.1.4. Render opinions in written form at the time the Bonds are to be authenticated and delivered, which opinions shall cover the validity of the Bonds and the exemption of the interest to be paid with respect to the Bonds from federal income taxation, as applicable.

1.1.5. Assist the District in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance and delivery of the Bonds, except that we will not be responsible for any required blue sky filings.

1.1.6. Pursue validation proceedings (upon request by the District).

1.2 ***Duties of Bond Counsel under this engagement are limited to those expressly set forth above. Among other things, Bond Counsel's duties do not include:***

1.2.1 Assisting in the preparation or review of an official statement or any other disclosure document with respect to the public offering of tax exempt debt obligations, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

1.2.2 Preparing blue sky or investment surveys with respect to the debt instrument.

1.2.3 Drafting state constitutional or legislative amendments.

1.2.4 Pursuing other litigation (separate from validation proceedings).

1.2.5 Making an investigation or expressing any view as to the creditworthiness of the District, any credit enhancement provider, liquidity provider or the debt instrument.

1.2.6 Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to any publicly offered debt or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

1.2.7 Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

1.2.8 After Closing, providing continuing advice to the District or any other party concerning any actions necessary to assure that interest paid on any tax exempt debt instrument will continue to be excludable from gross income for federal income tax purposes (e.g., this engagement does not include rebate calculations for any tax exempt debt).

1.2.9 Providing any advice or opinions on bankruptcy matters.

1.2.10 Providing advice or opinions on interest rate swap agreements.

1.2.11 Addressing any other matter not specifically set forth above that is not required to render BMO's legal opinions.

1.3. ***Fees for Services Rendered as Bond Counsel.*** Based upon: (i) our understanding of the terms, structure, size and schedule of the financing represented by each series of Bonds; (ii) the duties we will undertake pursuant to this agreement; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we will submit a fee for your approval prior to the issuance of each series of Bonds. Our fee may vary: (a) if the principal amount of Bonds actually issued differs significantly from the amount originally anticipated; (b) if material changes in the structure or schedule of the financing occur; or (c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility. If, at any time, we believe that circumstances require an adjustment of our original fee, we will advise you and request your prior approval. If requested by the District, we will provide services related to the validation of Bonds at our applicable hourly rates. In addition, we will expect to be reimbursed for all client charges made or incurred on your behalf such as travel costs, photocopying, deliveries, long distance telephone charges, telecopier charges, filing fees, computer-assisted research and other expenses. Our fee is usually paid at the closing for a Bond issue, and we customarily do not submit any statement until the closing unless there is a substantial delay in completing the financing. We may submit an additional statement for client charges following the closing.

If for any reason, the financing represented by an issue of Bonds is not consummated or is completed without the delivery of our bond opinion as Bond Counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates (currently ranging from $150 to $350, depending on personnel) for time actually spent on your behalf plus client charges, as described above.

1.4 ***Limitations on Engagement***: Unless otherwise expressly stated herein, it is understood and agreed that the District is not relying upon Bond Counsel for investment or accounting advice or decisions, or to investigate the character or credit of any persons with whom you are or may be dealing in connection with this matter.

1.5 ***Applicability to Future Engagements***: Unless a different engagement letter is executed in the future, the terms of this engagement letter will also be applicable to and govern

our professional relationship on all subsequent matters on or in which we may become involved or engaged on the District's behalf.

2. TERMINATION. This Agreement may be terminated by the District, or by BMO, with or without cause, upon fifteen (15) days prior written notice to the other. If the District terminates BMO for reasonable cause related to the District's dissatisfaction with the quality of the services rendered by BMO (such as, for example, BMO's failure to meet reasonable deadlines imposed by the District, BMO's neglect of its duties hereunder, or BMO's improper performance of its duties hereunder), then no compensation shall be paid to BMO for any services theretofore rendered pursuant to Section 1 of this Agreement. If the District terminates BMO for any other reason, but nevertheless proceeds with an issuance of Bonds, then compensation to be paid by the District shall be an amount equal to the number of hours devoted by BMO to its services as bond counsel pursuant to Section 1 above through the termination date multiplied by the applicable hourly rate.

3. CONSTRUCTION. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

4. CONFLICTS. BMO represents many governmental units, financial institutions, companies and individuals. BMO may from time to time be asked to represent, in unrelated matters, one or more entities engaged in business with the District, including entities that may underwrite the District's Bonds (including MBS Capital Markets, LLC), serve as registrar, paying agent or trustee on the District's financings or engage in other financial transactions with the District. BMO does not believe that such representation, if it occurs, will adversely affect BMO's representation of the District pursuant to this Agreement. This is the case because either such matters will be sufficiently different from the matters with respect to which BMO provides representation to the District, or because the potential for such adversity is remote and minor and outweighed by the consideration that it is unlikely that the advice given to the other client will be relevant to any aspect of the representation by BMO of the District. The District acknowledges and agrees that BMO's role as bond counsel, disclosure counsel, or counsel to any local governmental entity or financial institution or in conjunction with other transactions is not likely to create or cause any actual conflict, and service as disclosure, bond, or counsel to other clients of BMO will not per se be construed as a conflict or be objectionable to the District.

Please understand that while we cannot, and do not, guarantee the outcome or success of this or any other engagement or professional undertaking, we will earnestly strive to represent and serve the District's interests in this engagement effectively, efficiently and responsively while endeavoring to accomplish its objectives in this engagement.

Upon execution of this engagement agreement, the District will be our client and an attorney-client relationship will exist between us. We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in any Bond transaction. We further assume that all other parties understand that in any District Bond transaction we represent only the District, we are not counsel to any other party, and we are not

acting as an intermediary among the parties. Our representation of the District and the attorney-client relationship created by this engagement letter with regard to each series of Bonds will be concluded upon issuance of each such series of Bonds. Nevertheless, subsequent to the Closing of such Series of Bonds, we will mail the appropriate Internal Revenue Service Form 8038, and prepare and distribute to the participants in the transaction a transcript of the proceedings pertaining to each such series of Bonds.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement agreement dated and signed by an authorized officer, retaining the original for your files.

IN WITNESS WHEREOF, the District and BMO have executed this Agreement as of the 20th day of December, 2021.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Its: _____

BRYANT MILLER OLIVE P.A.

By: _____
Name: Misty W. Taylor, Shareholder

[Bond Counsel Agreement]

MBS CAPITAL MARKETS, LLC

AGREEMENT FOR UNDERWRITING SERVICES
COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

December 20, 2021

Board of Supervisors
Cobblestone Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Cobblestone Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") to acquire and/or construct certain public infrastructure improvements for the initial phase of development. This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

   - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
   - Preparation of rating strategies and presentations related to the issue being underwritten.
   - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
   - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
   - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
   - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
   - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
   - Preparation of post-sale reports for the issue, if any.
   - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of 2% of the par amount of Bonds issued or $50,000.

3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.

4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.

5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.

6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,
MBS Capital Markets, LLC

Edwin Bulleit

Edwin Bulleit
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.

(ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.

(iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.

(iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

(v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

U.S. Bank National Association
Global Corporate Trust
225 E. Robinson Street, Suite 250
Orlando, Florida 32801

December 2, 2021

Meritus
Attn: Brian Lamb
2005 Pan Am Circle, Suite 300
Tampa, FL 33607

Re: Proposal to serve as Trustee, Paying Agent and Registrar for Cobblestone Community Development District

Dear Brian,

On behalf of U.S. Bank National Association, we are pleased to submit our fees to serve as Trustee, Paying Agent & Registrar for the Cobblestone Community Development District.

Recognized as a premier global provider of corporate trust services, U.S. Bank Global Corporate Trust provides expert trust services to both corporate and municipal clients. We have established a solid position as a responsive specialist that promises and delivers premium performance and service over the life of your bond programs - coupled with a steadfast commitment to integrity.

U.S. Bank has made a long-term commitment to remain in the corporate trust business and to expand its services through acquisitions and establishing new offices in key areas. We have southeast regional corporate trust offices in Orlando, Fort Lauderdale, Miami and Jacksonville, Florida, to meet the needs of the bank's growing line of business in this area. The following are just a few of the many advantages that make U.S. Bank Global Corporate Trust Services an excellent choice for corporate trust services:

- Trust officers with extensive experience in working with all parties of the financing team.
- Local presence through to ensure responsiveness for you and the bondholders.

We appreciate your business and look forward to this opportunity to serve as your trustee as well as any future banking or corporate trust needs.

Should you have any questions, please do not hesitate to call me at (407)835-3805.

Best regards,

Stacey L. Johnson
Vice President
Relationship Manager | Southeast Region

Fee Schedule - Cobblestone Community Development District

Acceptance Fee **$1,975.00 One Time, Per Series, Payable in Advance**

Covers review of documents, participation in document conferences, establishing records/accounts, authentication/delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

Annual Administration Fee **$3,750.00 Per Series, Payable in Advance**
$2,750.00 Per Series, if any, issued at closing

Maintenance of records in connection with the control of the bonds outstanding; review and compliance of document provisions; receive, pay out and control the movement of funds; pay periodic interest and principal; and prepare periodic accountings and reports. Bond Registrar and Paying Agent services are included. Standard Trustee disclosure information is provided in our services.

Trustee Counsel Fees **Not to exceed $6,000**

Any additional ongoing legal fees and expenses would be billed at cost.

Investment Administration ***$1,000 Annual, Each Additional Account $250**

The investment fee includes the activities associated with establishing the account, manual processing of transactions, reconciliation of balances, wiring of funds, etc. Payable at time of initial investment and annually in advance. *Does not include U.S. Bank investment products.

Out of Pocket Expenses **Billed at Cost**

Includes, but are not limited to, travel expenses to attend closing.

Incidental Expenses **7.75% of Annual Admin. Fee**

Incidental expenses, such as wires, postage, copies, mailings, courier expenses, etc.

Extraordinary Expenses / Other Services **Billed at Cost**

Extraordinary services are responses to requests, inquiries or developments, or the carrying out of duties or responsibilities of an unusual nature, including termination, which may or may not be provided for in the governing documents, are not routine or undertaken in the ordinary course of business. Payment of fees for extraordinary services is appropriate where particular requests, inquiries or developments are unexpected, even if the possibility of such things could have been foreseen at the inception of the transaction. This would include but is not limited to document amendments and substitutions, mandatory tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, travel expense (if any outside the city), etc. A reasonable charge will be assessed and collected by the trustee based on the nature of the extraordinary service. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.

** The quoted fee does not include services as Disclosure/Dissemination Agent pursuant to Securities & Exchange commission Rule 15c12-12, as amended. U.S. Bank will discuss this service with the Obligor if applicable pursuant to the terms of the bond issue.*

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to the client directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a nonindividual person such as a business entity, a charity, a trust or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE RECORDING OF THE NOTICE OF ESTABLISHMENT FOR THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the District was established by the Pasco County Board of County Commissioners by Ordinance No.21-39, which became effective on December 9, 2021; and

WHEREAS, the District is required to file a "Notice of Establishment," pursuant to section 190.0485, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") in accordance with Florida Statutes authorizes the recording of such notice.

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

Section 1. District Counsel, in accordance with section 190.0485, Florida Statutes, is hereby authorized to record the "Notice of Establishment of Cobblestone Community Development District" (hereinafter the "Notice"), within the property records of Pasco County, Florida.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Print Name: _____	Print Name: _____
Secretary/ Assistant Secretary	Chair/ Vice Chair of the Board of Supervisors

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT ALLOCATING THE COMPENSATION OF THE BOARD MEMBERS.

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") has elected to allocate the compensation of the Board;

WHEREAS, the Board desires now to accept or decline compensation.

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

Section 1. The Board of Supervisors of Cobblestone authorize the acceptance of payment of $200.00 per meeting to Board members with a not to exceed amount of $4,800.00 annually and/or the waiving of above payments.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____ _____

SECRETARY/ASSISTANT SECRETARY **CHAIR**

RESOLUTION 2022-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING GUIDELINES FOR REIMBURSEMENT OF DISTRICT TRAVEL EXPENSES.

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the County of Pasco, Florida; and

WHEREAS, the Board desires to adopt the District Travel Reimbursement of Expenses Guidelines.

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

Section 1. The District hereby adopts the attached District Travel Expenses Reimbursement Policy (**Exhibit A**)

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

Exhibit A: District Travel Reimbursement Policy

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
POLICY FOR REIMBURSEMENT OF DISTRICT TRAVEL EXPENSES

1.0 GENERAL PROVISIONS.

1.1 The usual, ordinary, and incidental travel expenditures necessarily incurred by District board members, employees, consultants, or advisors in the performance of their official duties shall be reimbursed by the Cobblestone Community Development District (the "District").

1.2 Except as otherwise provided, prior authorization for travel is not required, but reimbursable expenses will be limited to those expenses incurred in the performance of official duties undertaken in connection with such public purposes as the District has been authorized by law to perform.

1.3 All claims submitted for reimbursement must be accompanied by a written statement that they are true and correct as to every material matter.

2.0 TRANSPORTATION.

2.1 All travel must be by a reasonably direct or usually traveled route. In the event a person travels by an indirect route for his/her own convenience, any additional cost shall be borne by the traveler and reimbursement for expenses shall be based on the usually traveled route.

2.2 Commercial travel shall be by the most economical method, tourist or coach class. First class rates will be paid only in the event that a statement is attached to the claim certifying that tourist or coach seating was unavailable.

2.3 When available without penalty for cancellation, travelers should take advantage of discount fares.

2.4 Transportation by common carrier when traveling on official business and paid for by the traveler shall be substantiated by a receipt.

2.5 Rental car expenses shall be substantiated by a copy of the rental agreement.

2.6 Whenever travel is by a privately-owned vehicle, the traveler shall be entitled to a mileage allowance at the fixed rate per mile as established by the Legislature in

Section 112.061, *Florida Statutes*. Should the State increase the mileage allowance specified in Section 112.061, *Florida Statutes*, the District shall, without further action, be permitted to reimburse travelers at the increased rate. As of June 2014, the mileage rate is 44.5 cents per mile.

2.7 All mileage shall be from point of origin to point of destination. When travel commences from a location other than the traveler's official headquarters, mileage shall be calculated on the basis of the distance from the headquarters city to the point of destination, unless the actual distance is shorter. Vicinity mileage necessary for conduct of official business is allowable, but must be identified as a separate item on the claim for reimbursement of expenses.

2.8 No traveler shall be allowed either mileage or transportation expense when he/she is gratuitously transported by another person, or when he/she is transported by another traveler who is entitled to mileage or transportation expense. However, a traveler on a private aircraft shall be reimbursed the actual amount charged and paid for his/her fare for such transportation up to the cost of a commercial airline ticket for the same flight if one is available, even though the owner or pilot of the aircraft is also entitled to transportation expense for the same flight.

3.0 INCIDENTAL EXPENSES.

3.1 Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, parking fees, and business-related telephone, telegraph, and facsimile charges shall also be reimbursed if substantiated by receipts.

3.2 Reimbursement for meals shall not exceed $6 for breakfast, $11 for lunch, and $19 for dinner. Should the State increase the meal allowances specified in Section 112.061, *Florida Statutes*, the District shall, without further action, be permitted to reimburse travelers based on the increased limits.

3.3 Registration fees and other actual and necessary expenses for conventions, conferences and seminars which will serve a direct public purpose related to District activities will be considered reimbursable if persons attending such meetings receive prior approval. In the event room or meal expenses are included in the registration fee, reimbursement for these expenses will be reduced accordingly.

RESOLUTION 2022-09

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida;

WHEREAS, District records are available for public review and inspection at the offices of District Manager at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607;

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District's records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Section 190.006(7), Florida Statutes.

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

1. The District's local records office shall be located at

   Inframark
   2654 Cypress Ridge Boulevard, Suite 101
   Wesley Chapel, FL 33544

2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

RESOLUTION 2022-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Cobblestone created and existing pursuant to Chapter 190, Florida Statutes, being situated in County of Pasco, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of district business; and

WHEREAS, Section 1.2(2) of the District's Proposed Rules of Procedure appoints the Secretary of the District as the District's records custodian; and

WHEREAS, Section 257.36(5), Florida Statutes, requires the District to establish and maintain an active and continuing program for the economical and efficient management of records and to provide for the appointment of a records management liaison officer ("Records Management Liaison Officer"); and

WHEREAS, the District desires for the Records Management Liaison Officer to be an employee of the District or an employee of the District Manager; and

WHEREAS, the District desires to authorize the District's records custodian to appoint a Records Management Liaison Officer, which may or may not be the District's records custodian; and

WHEREAS, the District desires to prescribe duties of the Records Management Liaison Officer and provide for the assignment of additional duties; and

WHEREAS, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution a Records Retention Policy (the "Policy") for immediate use and application; and

WHEREAS, the District desires to provide for future amendment of the Records Retention Policy.

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

SECTION 1. The District hereby authorizes the District's records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an employee of the District or the District Manager. The Board, and the District's records custodian, shall each have the individual power to remove the Records Management Liaison Officer at any time for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

SECTION 2. The duties of the Records Management Liaison Officer shall include the following:

A. serve as the District's contact with the Florida Department of State, State Library and Archives of Florida; and
B. coordinate the District's records inventory; and
C. maintain records retention and disposition forms; and
D. coordinate District records management training; and
E. develop records management procedures consistent with the attached Records Retention Policy, as amended; and
F. participate in the development of the District's development of electronic record keeping systems; and
G. submit annual compliance statements; and
H. work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
I. such other duties as may be assigned by the Board or the District's records custodian in the future.

SECTION 3. The District hereby adopts as its Records Retention Policy the applicable provisions of Section 257.36(5), Florida Statutes, the rules adopted by the Division of Library and Information Services of the Department of State ("Division") pursuant to Section 257.36, Florida Statutes, and the General Records Schedules established by the Division. However, the District hereby extends the minimum retention guidelines contained in the General Records Schedules so that the District will retain all public records relating to District business until the Board of Supervisors amends the Records Retention Policy to address the disposition of the same. To the extent the above statute, rules, or schedules are amended or supplemented in the future, the District's Records Retention Policy shall automatically incorporate such amendment or supplement provided that such automatic amendment does not permit the disposition of District records without further action of the Board. The Records Retention Policy shall remain in full force and effect until such time as the Board amends the Policy.

SECTION 4. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this resolution supersedes any Records Retention Policy previously adopted by the District.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ ASSISTANT SECRETARY	**CHAIR**

RESOLUTION 2022-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board"), is statutorily authorized to exercise the powers granted to the District, but has not heretofore met; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District's meetings.

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

Section 1. The annual public meeting schedule of the Board of Supervisors of the for the Fiscal Year 2022 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

Section 2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2022 annual public meeting schedule to Pasco County and the Department of Economic Opportunity.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

EXHIBIT A

BOARD OF SUPERVISORS MEETING DATES
COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022

January 21, 2022	**10:00 a.m.**
February 25, 2022	**10:00 a.m.**
March 25, 2022	**10:00 a.m.**
April 22, 2022	**10:00 a.m.**
May 27, 2022	**10:00 a.m.**
June 24, 2022	**10:00 a.m.**
July 29, 2022	**10:00 a.m.**
August 26, 2022	**10:00 a.m.**
September 23, 2022	**10:00 a.m.**

All meetings will convene at the Long Lake Reserve Amenity Center

located at 19617 Breynia Dr., Lutz, FL 33558.

RESOLUTION 2022-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the District's Board of Supervisors ("Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, Florida Statutes; and

WHEREAS, the effective date of Ordinance No. 21-39 creating the District is December 9, 2021; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), Florida Statutes.

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

Section 1. In accordance with Section 190.006(2), Florida Statutes, the meeting of the landowners to elect five (5) supervisors of the District, shall be held on January 21, 2022, at 10:00 a.m. at the Long Lake Reserve Amenity Center located at 19617 Breynia Dr., Lutz, FL 33558.

Section 2. The District's Secretary is hereby directed to publish notice of this landowners' meeting in accordance with the requirements of Section 190.006(2)(a), Florida Statutes.

Section 3. Pursuant to Section 190.006(2)(b), Florida Statutes, the landowners' meeting and election has been announced by the Board at its December 20, 2021 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Composite Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at the office of the District Manager, Meritus, located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Print Name: _____	Print Name: _____
Secretary/ Assistant Secretary	Chair/ Vice Chair of the Board of Supervisors

COMPOSITE EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Cobblestone Community Development District (the **"District"**), the location of which is generally described as comprised of a parcel or parcels of land containing approximately 248.617 acres, generally located east of US 301, south of Chancey Road, and west of Highway 39, in Pasco County, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners' meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE:	January 21, 2022
TIME:	10:00 a.m.
PLACE:	Long Lake Reserve Amenity Center 19617 Breynia Dr. Lutz, FL 33558

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person nominated for the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the Offices of Meritus, located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Office at (813) 873-7300, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such 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.

Brian Lamb, District Manager

Run Date(s): December 29, 2021 & January 5, 2022

INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT FOR THE ELECTION OF SUPERVISORS

DATE OF LANDOWNERS' MEETING: January 21, 2022

TIME: 10:00 a.m.

LOCATION: Long Lake Reserve Amenity Center
19617 Breynia Dr.
Lutz, FL 33558

Pursuant to Chapter 190, Florida Statutes, and after a community development district ("District") has been established, within ninety (90) days following the effective date of the ordinance establishing the District, there shall be a landowners' meeting for the purpose of electing five (5) members of the Board of Supervisors ("Board"). The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, <u>are together entitled to only one vote for that real property</u>**.**

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners.

Five seats on the Board will be up for election by landowners. The 2 candidates receiving the highest number of votes will receive a 4-year term and the 3 candidates receiving the next highest number of votes will receive a 2-year term. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by <u>one</u> of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
LANDOWNERS' MEETING – JANUARY 21, 2022

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("Proxy Holder") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Cobblestone Community Development District to be held at the Long Lake Reserve Amenity Center located at 19617 Breynia Dr., Lutz, FL 33558 on January 21, 2022, at 10:00 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

_____
Printed Name of Legal Owner

_____ _____
Signature of Legal Owner Date

Parcel Description	**Acreage**	**Authorized Votes**
_____		_____
_____		_____
_____		_____

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
LANDOWNERS' MEETING – JANUARY 21, 2022

For Election (5 Supervisors): The 2 candidates receiving the highest number of votes will receive a 4-year term and the 3 candidates receiving the next highest number of votes will receive a 2-year term, with the term of office for each of the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Cobblestone Community Development District and described as follows:

Description	**Acreage**
_____	_____
_____	_____
_____	_____

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowners' Proxy attached hereto, do cast my votes as follows:

NAME OF CANDIDATE	**NUMBER OF VOTES**
1. _____	____
2. _____	____
3. _____	____
4. _____	____
5. _____	____

Date:_____

Signed: _____
Printed Name: _____

RESOLUTION 2022-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR THE FISCAL YEAR 2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "**District**") was established by the Pasco County Board of County Commissioners by Ordinance 21-39, which became effective on December 9, 2021; and

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors of Cobblestone Community Development District (the "**Board**") the proposed operating budget for the Fiscal Year 2022 (the "**Budget**"); and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

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

1. **BUDGET APPROVED.** The operating Budget proposed by the District Manager for the Fiscal Year 2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Budget.

2. **SETTING A PUBLIC HEARING.** The public hearing on said approved Budget is hereby declared and set for the following date, hour and location:

DATE:	February 25, 2022
HOUR:	10:00 a.m.
LOCATION:	Long Lake Reserve Amenity Center 19617 Breynia Dr. Lutz, FL 33558

3. **TRANSMITTAL OF BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the proposed Budget to Pasco County at least 60 days prior to the hearing set above.

4. **POSTING OF BUDGET.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved Budget on the District's website at least two days before the budget hearing date as set forth in Section 2.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Print Name: _____	Print Name: _____
Secretary/ Assistant Secretary	Chair/ Vice Chair of the Board of Supervisors

Exhibit A: Fiscal Year 2022 Budget

2022

COBBLESTONE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022

PROPOSED ANNUAL OPERATING BUDGET

DECEMBER 17, 2021

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

REVENUE COLLECTION

Fiscal Year 2022 Proposed Operating Budget

December 17th 2021 - September 30th 2022

GENERAL FUND REVENUES	
SPECIAL ASSESSMENTS - SERVICE CHARGES	
Operations & Maintenance Assmts-On Tax Roll	0.00
Operations & Maintenance Assmts-Off Tax Roll	562,666.67
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	**$562,666.67**
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	
Landowner/Private Contributions	0.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	**$0.00**
OTHER MISCELLANEOUS REVENUES	
Miscellaneous GF 001	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	**$0.00**
TOTAL REVENUES	**$562,666.67**

Notations:

(1) Revenues shown exclude County 2% collection cost and 4% early payment discount.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

ADMINISTRATION DETAIL

December 17th 2021 - September 30th 2022

EXPENDITURES - SHARED GF ADMINSTRATIVE	
FINANCIAL & ADMINISTRATIVE	
Supervisor Fees	0.00
District Manager	20,833.33
District Engineer	9,500.00
Organizational Meeting/Initial Set up	4,000.00
Administration Services	3,750.00
Recording Secretary	2,000.00
ADA Website Set Up/Compliance	1,800.00
Website Maintenance	1,000.00
Accounting Services	10,000.00
Construction Accounting	4,500.00
Assessment Roll Preparation	0.00
Financial & Revenue Collections	2,625.00
Auditing Services	0.00
Dissemenation Services	2,083.33
Arbitrage Rebate Reporting	0.00
Postage, Phone, Faxes, Copies	500.00
Public Officials Insurance	2,500.00
Legal Advertising	3,500.00
Bank Fees	200.00
Dues, Licenses, & Fees	175.00
Rentals and Leases	500.00
Office Supplies	100.00
Website Maintenance	1,000.00
Technology Services	500.00
Miscellaneous Fees	250.00
LEGAL COUNSEL	
District Counsel	9,500.00
TOTAL ADMINSTRATIVE	**$80,816.67**

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

SITE OPERATIONS

December 17th 2021 - September 30th 2022

EXPENDITURES - FIELD OPERATIONS	
ELECTRIC UTILITY SERVICES	
Electric Utility Services - Streetlights	75,000.00
Electric Utility Services - All Others	12,000.00
TOTAL ELECTRIC UTILITY SERVICES	**$87,000.00**
GARBAGE/SOLID WASTE SERVICES	
Garbage Recreation Center	2,800.00
TOTAL GARBAGE/SOLID WASTE SERVICES	**$2,800.00**
WATER-SEWER COMBINATION SERVICES	
Water Utility Services	4,500.00
TOTAL WATER-SEWER COMBINATION SERVICES	**$4,500.00**
STORMWATER CONTROL	
Aquatic Maintenance	18,000.00
Aquatic Plant Replacement	500.00
TOTAL STORMWATER CONTROL	**$18,000.00**
OTHER PHYSICAL ENVIRONMENT	
Property & Casualty Insurance	22,500.00
General Liability Insurance	3,200.00
Entry & Wall Maintenance	1,500.00
Landscape Maintenance	230,000.00
Irrigation Maintenance	12,000.00
Landscape Mulch	18,500.00
Landscape Annuals	14,000.00
Plant Replacement Program	10,000.00
Miscellaneous Landscape	5,000.00
TOTAL OTHER PHYSICAL ENVIRONMENT	**$316,700.00**
ROAD & STREET FACILITIES	
Pavement & Drainage Maintenance	1,500.00
TOTAL ROAD & STREET FACILITIES	**$1,500.00**
PARKS AND RECREATION	
Field Services	12,000.00
Facility Maintenance	7,500.00
On Site Staff	0.00
Pool Permits	350.00
Facility Janitorial Services	7,500.00
Facility Janitorial Supplies	750.00
Pool Service Contract	12,000.00
Pool Repairs	2,500.00
Facility A/C Maintenance	1,000.00
Telephone/Internet Services	950.00
Playground Equipment Maintenance	300.00
Access Control Maintenance	2,000.00
Dog Waste Station Service and Supplies	1,500.00
Holiday Decorations	0.00
Event Services & Supplies	500.00
TOTAL PARKS AND RECREATION	**$48,850.00**
Contingency	
Miscellaneous Contingency	2,500.00
TOTAL CONTINGENCY	**$2,500.00**
TOTAL SITE OPERATIONS	**$481,850.00**

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

ASSESSMENT SUMMARY

Fiscal Year 2022 Proposed Operating Budget

Lot Size	EAU Value	Unit Count	Total EAUs	Debt Service Per Unit	O&M Per Unit	FY 2022 Total Assessment
Single Family 40'	1.000	400	400.00	$0.00	$780.13	$780.13
Single Family 50'	1.250	257	321.25	$0.00	$975.16	$975.16
Subtotal		**657**	**721.25**			

Notations:

(1) Assessments shown are net of County 2% collection cost and 4% early payment discount.

(2) Future Expansion Area excluded. Additional 70 Single Family Units Planned for Inclussion.

RESOLUTION 2022-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE COLLECTION OF NON-AD VALOREM ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, pursuant to the provisions of Chapters 170, 190, and 197, *Florida Statutes*, the District is authorized to levy, collect and enforce certain non-ad valorem assessments for , which include benefit and maintenance assessments, the purposes of financing, acquiring, maintaining and/or operating community development facilities, services and improvements; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection, and enforcement of non- ad valorem special assessments authorized by Section 197.3632, *Florida Statutes* (the "Uniform Method");

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

Section 1. A public hearing to adopt the Uniform Method will be held at the following date, time and location:

DATE:	Friday, February 25, 2022
HOUR:	10:00 a.m.
LOCATION:	Long Lake Reserve Amenity Center 19617 Breynia Dr. Lutz, FL 33558

Section 2. The District Manager is directed to publish notice of the public hearing in accordance with Section 197.3632, Florida Statutes.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Print Name: _____	Print Name: _____
Secretary/ Assistant Secretary	Chair/ Vice Chair of the Board of Supervisors

RESOLUTION 2022-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S ADOPTION OF ITS RULES OF PROCEDURE; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in Pasco County, Florida; and

WHEREAS, the Board of Supervisors of the District (the "Board") is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes.*

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

Section 1. A public hearing will be held to adopt Rules of Procedure on February 25, 2022, at 10:00 a.m. at the Long Lake Reserve Amenity Center located at 19617 Breynia Dr., Lutz, FL 33558.

Section 2. The District Manager is directed to publish notice of the hearing in accordance with Chapters 120 and 190, *Florida Statutes*.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Print Name: _____	Print Name: _____
Secretary/ Assistant Secretary	Chair/ Vice Chair of the Board of Supervisors

Exhibit A: Proposed Form of Rules of Procedure

RULES OF PROCEDURE

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT

TABLE OF CONTENTS

1.0 Organization 1
- 1.1 Board of Supervisors: Officers and Voting 1
- 1.2 Public Information and Inspection of Records 4
- 1.3 Public Meetings, Hearings, and Workshops 4

2.0 Rulemaking Proceedings 7

3.0 Decisions Determining Substantial Interests 10

4.0 Purchasing, Contracts, Construction and Maintenance 11
- 4.1 Purchase of Goods, Supplies, and Materials 14
- 4.2 Contracts for Construction of Authorized Project 15
- 4.3 Contracts for Maintenance Service 17
- 4.4 Purchase of Insurance 20
- 4.5 Procedure for Purchasing Contractual Services 21
- 4.6 Procedure Under the Consultant's Competitive Negotiations Act 23

5.0 Bid Protests 26
- 5.1 Under Consultant's Competitive Negotiations Act 26
- 5.2 Contracts Awarded or Bid Documents 27
- 5.3 Relating to Any Other Award 28

6.0 Design-Build Contract Competitive Proposal Selection Process 29

7.0 District Auditor Selection Procedures 32

8.0 Effective Date 32

RULES OF PROCEDURE
COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

1.0 General.

(1) Cobblestone Community Development District ("**District**") was created pursuant to the provisions of Chapter 190, Florida Statutes and was established to provide for ownership, operation, maintenance, and provision of various capital facilities and services within its jurisdiction.

(2) The purpose of these Rules of Procedure ("**Rules**") is to describe the general operations of the District. Nothing herein shall be construed as requiring the District to consider or adopt rules unless required by Chapter 190, Florida Statutes.

(2) Definitions located within any section of the Rules shall be applicable within all other sections, unless specifically stated to the contrary.

(3) A Rule of the District shall be effective upon adoption by affirmative vote of the Board of Supervisors of the District (the "**Board**"). After a Rule becomes effective, it may be repealed or amended only through the rulemaking procedures specified in these Rules. Notwithstanding, the District may immediately suspend the application of a Rule if the District determines that the Rule conflicts with Florida law. In the event that a Rule conflicts with Florida law and its application has not been suspended by the District, such Rule should be interpreted in the manner that best effectuates the intent of the Rule while also complying with Florida law. If the intent of the Rule absolutely cannot be effectuated while complying with Florida law, the Rule shall be automatically suspended.

Specific Authority: **s.s. 190.011(5), 120.53, Fla. Stat.**

Law Implemented: **s.s. 190.011(5), 120.53, Fla. Stat.**

1.1 Board of Supervisors: Officers and Voting.

(1) Board of Supervisors. The Board shall consist of five (5) members. Members of the Board must be residents of the State of Florida and citizens of the United States of America. Board members elected or appointed by the Board to qualified elector seats must also be residents of the District, and registered to vote with the Supervisor of Elections of the county in which the District is located. The Board shall exercise the powers granted to the District.

(a) Board members shall hold office for the term specified by Section 190.006, Florida Statutes. If, during the term of office, any Board Member(s) vacates their office, the remaining member(s) of the Board shall fill the vacancies by appointment for the remainder of the term(s).

(b) Three (3) members of the Board physically present at the meeting location shall constitute a quorum for the purposes of conducting business and exercising its powers and for all other purposes. A Board member shall be counted toward the quorum if physically present at the meeting, regardless of whether such Board member is prohibited or abstains from participating in discussion or voting on a particular item. A Board member participating in the Board meeting by teleconference or videoconference shall be entitled to vote and take all other action as though physically present, so long as a physical quorum is met. If three (3) or more vacancies occur at the same time, a quorum is not necessary to fill the vacancies. Action taken by the Board shall be upon a majority vote of the members present, unless otherwise provided in the Rules or required by law.

(2) Officers. At the first Board meeting held after each election or appointment where the newly elected members take office, the Board shall select a Chair, Vice-Chair, Secretary, Assistant Secretary, and Treasurer.

(a) The Chair must be a member of the Board. If the Chair resigns from that office or ceases to be a member of the Board, the Board shall select a Chair, after filling the vacancy. The Chair serves at the pleasure of the Board. The Chair or Vice-Chair shall be authorized to sign checks and warrants for the District, countersigned by the Treasurer. The Chair or Vice-Chair shall be authorized to execute agreements, resolutions, and other documents approved by the Board at a Board meeting. The Chair shall convene and conduct all meetings of the Board. In the event the Chair is unable to attend a meeting, the Vice-Chair shall convene and conduct the meeting. The Chair or Vice-Chair may request the District Manager or other district staff to convene and conduct any meeting of the Board.

(b) The Vice-Chair shall be a member of the Board and shall have such duties and responsibilities as specifically designated by the Board from time to time. If the Vice-Chair resigns from office or ceases to be a member of the Board, the Board shall select a Vice-Chair, after filling the Board vacancy. The Vice-Chair serves at the pleasure of the Board.

(c) The Secretary of the Board serves at the pleasure of the Board and need not be a member of the Board. The Secretary shall be responsible for maintaining the minutes of Board meetings and may have other duties assigned by the Board from time to time. The District Manager may serve as Secretary.

(d) The Treasurer need not be a member of the Board but must be a resident of Florida. The Treasurer shall perform duties described in Section 190.007(2) and (3), Florida Statutes, as well as those assigned by the Board from time to time. The Treasurer shall serve at the pleasure of the Board.

(e) In the event that both the Chair and Vice-Chair are absent from a Board meeting and a quorum is present, the Board may designate one of its

members or a member of District staff to convene and conduct the meeting. In such circumstances, any of the Board members present are authorized to execute agreements, resolutions, and other documents approved by the Board at such meeting. In the event that the Chair and Vice-Chair are both unavailable to execute a document previously approved by the Board, the Secretary or any Assistant Secretary may execute such document.

(3) Committees. The Board may establish committees of the Board, either on a permanent or temporary basis, to perform specifically designated functions. Committees may include individuals who are not members of the Board. Such functions may include, but are not limited to, contract negotiations, personnel matters, and budget preparation.

(4) Record Book. The Board shall keep a permanent record book entitled "Record of Proceedings of the Cobblestone Community Development District", in which shall be recorded minutes of all meetings, resolutions, proceedings, certificates and corporate acts. The Records of Proceedings shall be located at the District Office and shall be available for inspection by the public.

(5) Meetings. The Board shall establish each fiscal year, an annual schedule of regular meetings, which shall be submitted to the local governing authority. All meetings of the Board and all committee meetings shall be open to the public in accordance with the provisions of Chapter 286, Florida Statutes.

(6) Voting Conflict of Interest. The Board shall comply with Section 112.3143, Florida Statutes, so as to ensure the proper disclosure of conflicts of interest on matters coming before the Board for a vote. For the purposes of this section, "voting conflict of interest" shall be governed by the Florida Constitution and Chapters 112 and 190, Florida Statutes, as amended from time to time.

(a) When a Board member knows the member has a conflict of interest on a matter coming before the Board, the member should notify the Board's Secretary prior to the Board's discussion on the matter. The member shall publicly announce the conflict of interest at the meeting. This announcement shall appear in the minutes. The Board's Secretary shall prepare a memorandum of voting conflict (Form 8B) which shall then be signed by the Board member, filed with the Board's Secretary, and attached to the minutes of the meeting within fifteen (15) days of the meeting.

(b) If a Board member inadvertently votes on a matter and later learns they have a conflict on the matter, the member shall immediately notify the Board's Secretary. Within fifteen (15) days of the notification, the member shall file the appropriate memorandum of voting conflict, which will be attached to the minutes of the Board meeting during which the vote on the matter occurred. The memorandum shall immediately be provided to other Board members and shall be read publicly at the next meeting held subsequent to the filing of the written memorandum.

Specific Authority: **s.s. 190.001, 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.006, 190.007, 112.3143, Fla. Stat.**

1.2 Public Information and Inspection of Records.

(1) Public Records. All District public records within the meaning of Chapter 119, Florida Statutes, and not otherwise restricted by law, including the "Records of Proceedings", may be copied or inspected at the District Office during regular business hours. All written public records requests shall be directed to the District's records custodian. The District's records custodian shall be responsible for retaining the District's records in accordance with applicable Florida law. Regardless of the form of the request, any Board member or staff member who receives a public records request shall immediately forward or communicate such request to the Secretary for coordination of a prompt response. The Secretary, after consulting with District Counsel as to the applicability of any exceptions under the public records laws, shall be responsible for responding to the public records request. At no time can the District be required to create records or summaries of records, or prepare opinions regarding District policies, in response to a public records request.

(2) Copies. Copies of public records shall be made available to the requesting person at the current rate authorized under Section 119.07(4), Florida Statutes. The requesting person may be required to pay for any charges in advance.

(3) Coordination of Necessary Financial Disclosures. Unless specifically designated by Board resolution or otherwise, the District's records custodian shall serve as the Financial Disclosure Coordinator ("Coordinator") for the District as required by the Florida Commission on Ethics (the "COE").

Specific Authority: **s.s. 190.011(5), 120.53, Fla. Stat.**

Law Implemented: **s.s. 112.31446(3), 112.3145(8)(a)1., 190.006, 119.07, 119.0701, 120.53, Fla. Stat.**

1.3 Public Meetings, Hearings, and Workshops.

(1) Notice. Except in emergencies, or as otherwise required by Statute or these Rules, at least seven (7) days public notice shall be given of any public meeting, hearing, or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District as required by Florida Law and will include, as applicable:

(a) The date, time and place of the meeting, hearing, or workshop;

(b) A brief description of the nature, subjects and purposes of the meeting, hearing, or workshop;

(c) The District Office address for the submission of requests for copies of the agenda;

(d) Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting, hearing, or workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting, hearing, or workshop by contacting the District Manager. If you are hearing or speech impaired, please contact Florida Relay Service at 711 who can aid you in contacting the District Office.

(e) A person who decides to appeal any decision made at the meeting, hearing, or workshop with respect to any matter considered at the meeting, hearing, or workshop is advised that 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.

(f) The following or substantially similar language: "The meeting [or hearing or workshop] may be continued in progress without additional notice to a time, date, and location stated on the record."

(2) Agenda. The District Manager, under the guidance of the Chair or Vice-Chair if the Chair is unavailable, shall prepare an agenda of the meeting, hearing, or workshop. The agenda shall be available to the public at least seven (7) days before the meeting, hearing, or workshop except in an emergency. The agenda shall be posted on the District's official website and shall be available to the public at least seven days before the meeting/hearing/workshop, except in an emergency. The agenda may be changed before or at the meeting, hearing, or workshop by a vote of the Board.

(a) The District may, but is not required, to use the following format in preparing its agenda for its regular meetings:

Call to order
Roll call
Audience Questions and Comments on Agenda Items
Review of minutes
Specific items of old business
Specific items of new business

Staff reports
(a) District Counsel
(b) District Engineer
(c) District Manager
Supervisor's requests and comments
Audience Questions and Comments

Adjournment

(3) Minutes. The Secretary shall be responsible for keeping the minutes of each meeting of the Board. Minutes shall be corrected and approved by the Board at a subsequent meeting.

(4) Receipt of Notice. Persons wishing to receive, by mail, notices or agendas of meetings, may so advise the District Manager or Secretary at the District Office. Such persons shall furnish a mailing address in writing and shall be required to pre-pay the cost of the copying and postage.

(5) Emergency Meetings. The Chair, or Vice-Chair if the Chair is unavailable, may convene an emergency meeting of the Board without first having complied with subsections (1), (2), (4), and (6) to act on emergency matters that may affect the public health, safety or welfare. Whenever possible, the Chair shall make reasonable efforts to notify all Board members of an emergency meeting twenty-four (24) hours in advance. Reasonable efforts may include telephone notification. After an emergency meeting, the Board shall publish in a newspaper of general circulation in the District, the time, date, and place of the emergency meeting, the reasons why an emergency meeting was necessary, and a description of the action taken. Whenever an emergency meeting is called, the District Manager shall be responsible for notifying at least one major newspaper of general circulation in the District. Actions taken at an emergency meeting may be ratified by the Board at a regularly noticed meeting subsequently held.

(6) Public Comment. The public shall be provided the opportunity to be heard on any proposition that will come before the Board at a meeting. The Board shall set aside a reasonable amount of time for public comment on agenda items, and the time for public comment shall be identified in the agenda. Persons wishing to address the Board should notify the Secretary of the Board prior to the "Audience Comment" section of the agenda. Each person wishing to address the Board will be given a reasonable amount of time for their comments, in the interest of time and fairness to other speakers.

(7) Budget Hearing. Notice of hearing on the annual budget(s) shall be in accord with Section 190.008, Florida Statutes. Once adopted in accord with Section 190.008, Florida Statutes, the annual budget(s) may be amended from time to time by action of the Board. Approval of invoices by the Board in excess of the funds allocated to a particular budgeted line item shall serve to amend the budgeted line item.

(8) Continuances. Any meeting of the Board or any item or matter included on the agenda for a meeting may be continued without re-notice or re-advertising provided that the continuance is to a specified date, time and location publicly announced at the meeting where the item or matter was included on the agenda.

(9) Board Authorization. The District has not adopted Robert's Rules of Order. For each agenda item, there shall be discussion permitted among the Board members during the meeting. Approval or disapproval of resolutions and other proposed

Board actions shall be in the form of a motion by one Board member, a second by another Board member, and an affirmative vote by the majority of the Board members present. Any Board member, including the Chair, can make or second a motion.

Specific Authority: **s.s. 189.015, 190.005, 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.007, 190.008, 120.53, 286.0105, 286.0114, 120.54, Fla. Stat.**

2.0 Rulemaking Proceedings.

(1) Commencement of Proceedings. Proceedings held for adoption, amendment, or repeal of a District rule shall be conducted according to the applicable provisions of Chapter 120, Florida Statutes, and these Rules. Rulemaking proceedings shall be deemed to have been initiated upon publication of notice by the District.

(2) Notice of Rule Development.

(a) Except when the intended action is the repeal of a rule, the District shall provide notice of the development of proposed rules by publication of a notice of rule development in a newspaper of general circulation in the District before providing notice of a proposed rule as required by paragraph (3). The notice of rule development shall indicate the subject area to be addressed by rule development, provide short, plain explanation of the purpose and effect of the proposed rule, cite specific legal authority for the proposed rule, and a statement of how a person may promptly obtain a copy of any preliminary draft, if available. The notice of rule development shall be published at least twenty-nine (29) days prior to the public hearing on the proposed rule.

(b) All rules shall be drafted in accordance with Chapter 120, Florida Statutes.

(3) Notice of Proceedings and Proposed Rules.

(a) Prior to the adoption, amendment, or repeal of any rule other than an emergency rule, the District shall give notice of its intended action, setting forth a short, plain explanation of the purpose and effect of the proposed action; a reference to the specific rulemaking authority pursuant to which the rule is adopted; and a reference to the section or subsection of the Florida Statutes or the Laws of Florida being implemented, interpreted, or made specific. The notice shall include a summary of the District's statement of the estimated regulatory costs, if one has been prepared, based on the factors set forth in Section 120.541(2), Florida Statutes, and a statement that any person who wishes to provide the District with a lower cost regulatory alternative as provided by Section 120.541(1), must do so in writing within twenty-one (21) days after publication of the notice; and a statement as to whether, based on the statement of the estimated regulatory costs or other

information expressly relied upon and described by the District if no statement of regulatory costs is required, the proposed rule is expected to require legislative ratification pursuant to Section 120.541(3). The notice must state the procedure for requesting a public hearing on the proposed rule unless one is otherwise scheduled or required under Florida Statutes. Except when the intended action is the repeal of a rule, the notice must include a reference both to the date on which and to the place where the notice of rule development that is required by subsection (2) appeared.

(b) The notice shall be published in a newspaper of general circulation in the county in which the District is located not less than twenty-eight (28) days prior to the intended action. The proposed rule shall be available for inspection and copying by the public at the time of the publication of notice.

(c) The notice shall be mailed to all persons named in the proposed rule and to all persons who, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its rulemaking proceedings. Any person may file a written request with the District Manager to receive notice by mail of District proceedings to adopt, amend or repeal a rule. Such persons must furnish a mailing address and may be required to pay the cost of copying and mailing. Notice will then be mailed to all persons whom, at least fourteen (14) days prior to such mailing, have made requests of the District for advance notice of its proceedings.

(4) Rule Development Workshops. Whenever requested in writing by any affected person, the District must either conduct a rule development workshop prior to proposing rules for adoption or the Board must explain in writing why a workshop is unnecessary. The District may initiate a rule development workshop but is not required to do so.

(5) Petitions to Initiate Rulemaking. All petitions for the initiation of rulemaking proceedings pursuant to Section 120.54(7), Florida Statutes, must contain the name, address and telephone number of the Petitioner, specific action requested, specific reason for adoption, amendment, or repeal, the date submitted, and shall specify the text of the proposed rule and the facts showing that the Petitioner is regulated by the District, or has substantial interest in the rulemaking, shall be filed with the District. The Board shall then act on the petition in accordance with Section 120.54(7), Florida Statutes, except that copies of the petition shall not be sent to the Administrative Procedure Committee, and notice may be given in a newspaper of general circulation in the county in which the District is located.

(6) Rulemaking Materials. After the publication of the notice to initiate rulemaking, the Board shall make available for public inspection and shall provide, upon request and payment of the cost of copies, the following materials:

(a) The text of the proposed rule, or any amendment or repeal of any existing rules;

(b) A detailed written statement of the facts and circumstances justifying the proposed rule;

(c) A copy of the statement of estimated regulatory costs if required by Section 120.541, Florida Statutes; and

(d) The published notice.

(7) Hearing. The District may, or, upon the written request of any affected person received within twenty-one (21) days after the date of publication of the notice described in section (3) of this Rule, shall, provide a public hearing for the presentation of evidence, argument, and oral statements, within the reasonable conditions and limitations imposed by the District to avoid duplication, irrelevant comments, unnecessary delay, or disruption of the proceedings. The District shall publish notice of the public hearing in a newspaper of general circulation within the District either in the text of the notice described in section (3) of this Rule or in a separate publication at least seven (7) days before the scheduled public hearing. The notice shall specify the date, time, and location of the public hearing, and the name, address, and telephone number of the District contact person who can provide information about the public hearing. Written statements may be submitted by any person prior to or at the public hearing. All timely submitted written statements shall be considered by the District and made part of the rulemaking record.

(8) Emergency Rule Adoption. The Board may adopt an emergency rule if it finds that immediate danger to the public health, safety or welfare exists which requires immediate action. Prior to the adoption of an emergency rule, the District Manager shall make reasonable efforts to notify a newspaper of general circulation in the District. Notice of emergency rules shall be published as soon as possible in a newspaper of general circulation in the District. The District may use any procedure which is fair under the circumstances in the adoption of an emergency rule as long as it protects the public interest as determined by the District and otherwise complies with these provisions.

(9) Negotiated Rulemaking. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54, Florida Statutes.

(10) Variances and Waivers. Variances and waivers from these Rules may be granted to the provisions and limitations contained in Section 120.542, Florida Statutes.

(11) Rates, Fees, Rentals and Other Charges. All rates, fees, rentals, or other charges shall be adopted pursuant to Section 190.035, Florida Statutes. For the adoption of rates, fees, rentals or other charges, the Board must hold a public hearing and publish a notice of public hearing one time, at least ten (10) days prior to the public hearing date, in a newspaper of general circulation in the District.

Specific Authority: **s.s. 190.011(5), 190.011(15), 120.54, 190.035, Fla. Stat.**

Law Implemented: **s.s. 120.54, 190.035(2), Fla. Stat.**

3.0 Decisions Determining Substantial Interests.

(1) Conduct of Proceedings. Proceedings may be held by the District in response to a written request submitted by a substantially affected person within fourteen (14) days after written notice or published notice of District action or notice of District intent to render a decision. Notice of both action taken by the District and the District's intent to render a decision shall state the time limit for requesting a hearing and shall reference the District's procedural rules. If a hearing is held, the Chair shall designate any member of the Board (including the Chair), District Manager, District Counsel, or other person to conduct the hearing.

The person conducting the hearing may:

1. Administer oaths and affirmations;

2. Rule upon offers of proof and receive relevant evidence;

3. Regulate the course of the hearing, including any prehearing matters;

4. Enter orders;

5. Make or receive offers of settlement, stipulation, and adjustment.

(a) The person conducting the hearing shall, within thirty (30) days after the hearing or receipt of the hearing transcript, whichever is later, file a recommended order which shall include a caption, time and place of hearing, appearances entered at the hearing, statement of the issues, findings of fact and conclusions of law, separately stated, and a recommendation for final District action.

(b) The District shall issue a final order within forty-five (45) days:

1. After the hearing is concluded, if conducted by the Board;

2. After a recommended order is submitted to the Board and mailed to all parties, if the hearing is conducted by persons other than the Board; or

3. After the Board has received the written and oral material it has authorized to be submitted, if there has been no hearing.

(2) Eminent Domain. After determining the need to exercise the power of eminent domain pursuant to Subsection 190.011(11), Florida Statutes, the District shall

follow those procedures prescribed in Chapters 73 and 74, Florida Statutes. Prior to exercising the power of eminent domain, the District shall:

(a) Adopt a resolution identifying the property to be taken;

(b) If the property is beyond the boundaries of the District, obtain approval by resolution of the governing body of the county if the taking will occur in an unincorporated area, or of the municipality if the taking will occur within the municipality.

Specific Authority: **s.s. 190.011(5), 190.011(15), Fla. Stat.**

Law Implemented: **s.s. 190.011(11), Fla. Stat.**

4.0 Purchasing, Contracts, Construction and Maintenance.

(1) Purpose and Scope. In order to comply with Sections 190.033(1) through (3), 287.055 and 287.017, Florida Statutes, the following procedures, definitions and rules are outlined for the purchase of professional, construction, maintenance, and contract services, and goods, supplies, materials, and insurance.

(2) No vendor shall be entitled to recover any costs of bid, proposal, reply, or response preparation or submittal from the District.

(3) Definitions.

(a) "Continuing contract" is a contract for professional services (of a type described above), entered into in accordance with this Rule, between the District and a firm whereby the firm provides professional services for the District or for work of a specified nature with no time limitation, except that the contract shall provide a termination clause.

(b) "Contractual services" means rendering time and effort rather than furnishing specific goods or commodities. This term applies only to those individuals and firms rendering services as independent contractors. Contractual services do not include legal (including attorneys, paralegals, court reporters and expert witnesses, including appraisers), artistic, auditing, health, or academic program services, or professional services (as defined in Section 287.055(2)(a), Florida Statutes and these Rules) and shall generally be considered the services referenced by Section 287.012(8), Florida Statutes. Contractual services do not include the extension of an existing contract for services if such extension is provided for in the contract terms. Contractual services also do not include any contract for the furnishing of labor or materials for the construction, repair, renovation, demolition, or modification of any facility, building, portion of building, utility, park, parking lot, or structure or other improvement to real property, as those services shall be governed by Rule 4.2.

(c) "Emergency purchases" means a purchase necessitated by a sudden unexpected turn of events (for example, acts of God, riot, fires, floods, hurricanes, accidents, or any circumstances or cause beyond the control of the Board in the normal conduct of its business), where the Board finds that the delay incident to competitive solicitation would be detrimental to the interests of the District. This includes, but is not limited to, instances where the time to competitively award the project will jeopardize the funding for the project, will materially increase the cost of the project, or will create an undue hardship on the public health, safety, or welfare.

(d) "Goods, supplies and materials" do not include printing, insurance, advertising, or legal notices.

(e) "Invitation to Bid" is a written solicitation for sealed bids with the title, date and hour of the public bid opening designated specifically and defining the commodity or service involved. It includes printed instructions prescribing conditions for bidding, evaluation criteria, and provides for a manual signature of an authorized representative.

(f) "Lowest Responsible bid/proposal" means, in the sole discretion of the Board, the bid or proposal (i) is submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements and with the integrity and reliability to assure good faith performance, (ii) is responsive to the invitation to bid or request for proposal as determined by the Board, and (iii) is the lowest cost to the District. Minor variations in the bid may be waived by the Board. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids may not be modified after opening.

(g) "Most Advantageous bid/proposal" means, in the sole discretion of the Board, the bid or proposal (i) is submitted by a person or firm capable and qualified in all respects to perform fully the contract requirements and with the integrity and reliability to assure good faith performance, (ii) is responsive to the invitation to bid or request for proposal as determined by the Board, and (iii) is the most advantageous bid or proposal to the District. Minor variations in the bid may be waived by the Board. Mistakes in arithmetic extension of pricing may be corrected by the Board. Bids may not be modified after opening.

(h) "Professional services" means those services within the scope of the practice of architecture, professional engineering, landscape architecture or registered surveying and mapping, as defined by the laws of Florida, or those performed by an architect, professional engineer, landscape architect or registered surveyor and mapper, in connection with the firm's or individual's professional employment or practice.

(i) "Project" means that fixed capital outlay study or planning activity when basic construction cost is estimated by the District to exceed the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, or for a planning study activity when the fee for professional services is estimated by the District to exceed the threshold amount provided in Section 287.017, for CATEGORY TWO, as such categories may be amended from time to time by the State of Florida Department of Management Services to reflect inflation or other measures.

(j) "Purchase" means acquisition by sale, rent, lease, purchase, or installment sale. It does not include transfer, sale or exchange of goods, supplies or materials between the District and any federal, state, regional or local government entity or political subdivision of the state.

(k) "Request for Proposal" is a written solicitation for sealed proposals with the title, date and hour of the public opening designated and requiring the manual signature of an authorized representative. It may provide general information, applicable laws and rules, statement of work, functional or general specifications, proposal instructions, work detail analysis and evaluation criteria as necessary.

(l) "Responsive bid/proposal" means a bid or proposal which conforms in all material respects to the specifications and conditions in the invitation to bid or request for proposal and these Rules, and the cost components of which are appropriately balanced. A bid/proposal is not responsive if the person or firm submitting the bid fails to meet any requirement relating to the qualifications, financial stability, or licensing of the bidder.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

4.1 Purchase of Goods, Supplies, and Materials.

(1) Purpose and Scope. All purchases of goods, supplies, or materials exceeding the amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, as such category may be amended from time to time, shall be purchased under the terms of these Rules. Contracts for purchases of "goods, supplies, and materials" do not include printing, insurance, advertising or legal notices.

(2) Procedure. When a purchase of goods, supplies or materials is within the scope of this Rule, the following is appropriate:

(a) The Board shall cause to prepare an Invitation to Bid or Request for Proposal, as appropriate.

(b) The Notice of Invitation to Bid or Request for Proposal shall be advertised at least once in a newspaper of general circulation within the District. The

notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.

(c) The District may maintain lists of persons interested in receiving notices of invitations to bid or requests for proposals. Persons who provide their name and address to the District Manager for inclusion on the list shall receive notices by mail.

(d) Bids or proposals shall be opened at the time and place noted on the Invitation to Bid or Request for Proposal. Bids and proposals shall be evaluated in accordance with the invitation or request and these Rules.

(e) The Most Advantageous Bid or Proposal shall be accepted; however, the Board shall have the right to reject all bids, either because they are too high, or because the Board determines that it is in the best interests of the District. In the event the bids exceed the amount of funds available to be allocated by the District for this purchase, the bids may be rejected. The Board may require bidders to furnish performance and/or other bonds with a responsible surety to be approved by the Board.

(f) Notice of award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by United States Mail, or by hand delivery, or by overnight delivery service, and by posting same in the District Office and on the official website for seven (7) days.

(g) If only one response to an Invitation to Bid or Request for Proposal is received, the District may proceed with the procurement of goods, supplies or materials. If no response to an Invitation to Bid or Request for Proposal is received, the District may take whatever steps reasonably necessary in order to proceed with the procurement of goods, supplies, and materials.

(h) If the District does not receive a response to its competitive solicitation, the District may proceed to purchase such goods, supplies, materials, or construction services in the manner it deems in the best interests of the District.

(i) The District may make an emergency purchase without complying with these rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board Meeting.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

4.2 Contracts for Construction of Authorized Project.

(1) Scope. All contracts for the construction or improvement of any building, structure or other public construction works authorized by Chapter 190, Florida Statues, the costs of which are estimated by the District in accordance with generally accepted cost accounting principles to be in excess of the threshold amount for applicability of Section 255.20, Florida Statutes, as that amount may be indexed or amended from time to time, shall be let under the terms of these Rules and comply with the bidding procedures of Section 255.20, Florida Statutes, as the same may be amended from time to time. In the event of conflict between these Rules and Section 255.20, Florida Statutes, the latter shall control. A project shall not be divided solely to avoid the threshold bidding requirements.

(2) Procedure.

(a) Notice of Invitation to Bid, Request for Proposal, or request for qualifications shall be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least twenty-one (21) days for submittal of sealed bids, unless the Board, for good cause, determines a shorter period of time is appropriate. Any project projected to cost more than $500,000 must be noticed at least thirty (30) days prior to the date of submittal for bids.

(b) The District may maintain lists of persons interested in receiving notices of Invitation to Bid, Requests for Proposals, or request for qualifications. Persons who provide their name and address to the District Office for inclusion on the list shall receive notices by mail.

(c) To be eligible to submit a bid, statement of qualifications, or proposal, a firm or individual must, at the time of receipt of its bid proposal:

1. Hold all required applicable state professional licenses in good standing.

2. Hold all required applicable federal licenses in good standing, if applicable.

3. If the bidder is a corporation, hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes.

4. Meet any special pre-qualification requirement set forth in the bid/proposal specifications.

Evidence of compliance with these Rules may be submitted with the bid or proposal, if required by the District.

(d) Bids, statements of qualifications, or proposals shall be opened at the time, date and place noted on the Invitation to Bid, Request for Proposals, or request for qualifications. Bids or proposals shall be evaluated in

accordance with the Invitation to Bid or Request for Proposal and these Rules.

(e) To assist in the determination of the most advantageous bidder, the District Representative may invite public presentation by firms regarding their qualifications, approach to the project, and ability to perform the contract in all respects.

(f) In determining the most advantageous bidder, the District Representative may consider, in addition to the factors described in the invitation or request, the following:

1. The ability and adequacy of the professional personnel employed by each bidder or proposer.

2. The past performance of each bidder or proposer for the District and in other professional employment settings.

3. The willingness of each bidder or proposer to meet time and budget requirements.

4. The geographic location of each bidder or proposer's headquarters or office in relation to the project.

5. The recent, current, and project workloads of the bidder or proposer.

6. The volume of work previously awarded to each bidder or proposer.

7. Whether the cost components of each bid or proposal are appropriately balanced.

8. Whether the bidder or proposer is a certified minority business enterprise.

(g) The Most Advantageous Bid/Proposal/statement of qualifications shall be accepted; however, the Board shall have the right to reject all submissions, either because they are too high or because the Board determines it is in the best interests of the District. The Board may require bidders or proposers to furnish performance bonds and/or other bonds with a responsive surety to be approved by the Board. If the Board receives fewer than three (3) responses to an Invitation to Proposal, the Board, may, in its discretion, re-advertise for additional bids without rejecting any submitted bid or proposal. In the event the bids exceed the amount of funds available to or allocated by the District for this purchase, the bids may be rejected. Bidders or proposers not receiving a contract award shall not be entitled to recover costs of bid or proposal preparation or submittal from the District.

(h) Notice of the award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders or proposers by email or United States Mail, or by hand delivery, or by overnight delivery service, and by posting the same in the District Office and on the website for seven (7) days.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

4.3 Contracts for Maintenance Service.

(1) Scope. All contracts for maintenance of any District facility or project shall be let under the terms of these Rules if the cost exceeds the amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, as such category may be amended from time to time by the State of Florida Department of Management Services. The maintenance of these facilities or projects may involve the purchase of contract services and /or goods, supplies or materials as defined herein. Where a contract for maintenance of such facility or project includes goods, supplies or materials and/or contract services, the District may in its sole discretion, award the contract according to the Rules in this subsection in lieu of separately bidding for maintenance, goods, supplies and materials, and contract services. However, a project shall not be divided solely in order to avoid the threshold bidding requirements.

(2) Procedure.

(a) Notice of Invitation to Bid or Request for Proposal shall be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.

(b) The District may maintain lists of persons interested in receiving notices of Invitations to Bid or Requests for Proposals. Persons who provide their name and address to the District Office for inclusion on the list shall receive notices by mail.

(c) In order to be eligible to submit a bid or proposal, a firm or individual must, at the time of receipt of the bids or proposals:

1. Hold the required applicable state and professional licenses in good standing.

2. Hold all required applicable federal licenses in good standing, if any.

3. Hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes, if the bidder is a corporation.

4. Meet any special pre-qualification requirements set forth in the bid proposal specifications.

Evidence of compliance with these Rules may be submitted with the bid, if required by the District.

(d) Bids or Proposals shall be opened at the time, date and place noted on the Invitation to Bid or Request for Proposal. Bids and Proposals shall be evaluated in accordance with the Invitation or Request and these Rules.

(e) To assist in the determination of the Most Advantageous Bid or Proposal, the District Representative may invite public presentation by firms regarding their qualifications, approach to the project, and ability to perform the contract in all respects.

(f) In determining the Most Advantageous Bid or Proposal, the District Representative may consider, in addition to the factors described in the Invitation or request, the following:

1. The ability and adequacy of the professional personnel employed by each bidder or proposer.

2. The past performance of each bidder or proposer for the District and in other professional employment settings.

3. The willingness of each bidder or proposer to meet time and budget requirements.

4. The geographic location of each bidder or proposer's headquarters or office in relation to the project.

5. The recent, current, and project workloads of the bidder or proposer.

6. The volume of work previously awarded to each bidder or proposer.

7. Whether the cost components of each bid or proposal are appropriately balanced.

8. Whether the bidder or proposer is a certified minority business enterprise.

(g) The Most Advantageous Bid or Proposal may be accepted; however, the Board shall have the right to reject all bids or proposals, either because they are too high or because the Board determines it is in the best interests of the

District. The Board may require bidders to furnish performance bonds and/or other bonds with a responsive surety to be approved by the Board. If the Board receives fewer than three (3) responses to an Invitation to Proposal, the Board, may, in its discretion, re-advertise for additional bids without rejecting any submitted bid or proposal. In the event the bids or proposals exceed the amount of funds available to or allocated by the District for this purchase, the bids or proposals may be rejected.

(h) Notice of the award or intent to award, including rejection of some or all bids or proposals, shall be provided in writing to all bidders or proposers by email or United States Mail, or by hand delivery, or by overnight delivery service, and by posting the same in the District Office and on the website for seven (7) days.

(i) Emergency Purchases. In the event that an emergency purchase is necessary, the Board shall not be obligated to use the above procedure and may make an emergency purchase of maintenance services without complying with these Rules.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

4.4 Purchase of Insurance.

(1) Scope. The purchase of life, health, accident, hospitalization, legal expense, or annuity insurance, or all or any kind of such insurance for the officers and employees of the District, and for health, accident, hospitalization, and legal expenses upon a group insurance plan by the District, shall be governed by these Rules. Nothing in this Rule shall require the District to purchase insurance.

(2) Procedure. For a purchase of insurance within the scope of these Rules, the following procedure shall be followed:

(a) The Board shall cause to be prepared a Notice of Invitation to Bid.

(b) Notice of Invitation to Bid may be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.

(c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid. Persons who provide their name and address to the District Office for inclusion on the list shall receive notices by mail.

(d) Bids shall be opened at the time and place noted in the Invitation to Bid.

(e) If only one (1) response to an Invitation to Bid is received, the District may proceed with the purchase. If no response to an Invitation to Bid is received, the District may take whatever steps are reasonably necessary in order to proceed with the purchase.

(f) The Board has the right to reject any and all bids and such reservations shall be included in all solicitations and advertisements.

(g) Simultaneously with the review of the submitted bids, the District may undertake negotiations with those companies which have submitted reasonable and timely bids and, in the opinion of the District, are fully qualified and capable of meeting all services and requirements. Bid responses shall be evaluated in accordance with the specifications and criteria contained in the Invitation to Bid; in addition, the total cost to the District, if any, to the District Officers, employees, or their dependents, the geographic location of the company's headquarters and offices in relation to the District, and the ability of the company to guarantee premium stability may be considered. A contract to purchase insurance shall be awarded to that company whose response to the Invitation to Bid best meets the overall need of the District, its officers, employees and/or dependents.

(h) Notice of the award or intent to award, including rejection of some or all bids, shall be provided in writing to all bidders by email or United States Mail, or by hand delivery service, or by overnight delivery service, and by posting the same in the District Office and on the website for seven (7) days.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 112.08, Fla. Stat.**

4.5 Procedure for Purchasing Contractual Services.

(1) Scope. All purchases for contractual services (except for maintenance services) may, but are not required to, be made by competitive Invitation to Bid. If state or federal law prescribes with whom the District must contract, or established the rate of payment, then these Rules shall not apply. A contract involving both goods, supplies, and materials plus contractual services may, at the discretion of the Board, be treated as a contract for goods, supplies, and materials.

(2) Procedure. When a purchase of contractual services is within the scope of this Rule (and the District has elected to follow this procedure), the following procedure shall be followed:

(a) The Board shall cause to be prepared a notice of Invitation to Bid or Request for Proposal, as appropriate.

(b) Notice of Invitation to Bid shall be advertised at least once in a newspaper of general circulation in the District. The notice shall allow at least seven (7) days for submittal of bids, unless the Board, for good cause, determines a shorter period of time is appropriate.

(c) The District may maintain a list of persons interested in receiving notices of Invitations to Bid or Requests for Proposals. The District shall make a good faith effort to provide written notice, by United States Mail, to persons who provide their names and addresses to the District Office for inclusion on the list. However, failure of a person to receive the notice shall not invalidate any contract awarded in accordance with these Rules and shall not be the basis for a protest of any contract award.

(d) Bids or proposals shall be opened at the time and place noted on the Invitation to Bid and Request for Proposal. Bids and proposals shall be evaluated in accordance with Invitation to Bid or Request for Proposal and these Rules.

(e) If only one (1) response to an Invitation to Bid or Request for Proposal is received, the District may proceed with the procurement for contractual services from such bidder or proposer. If no response to an Invitation to Bid or Request for Proposal is received, the District may take whatever steps

are reasonably necessary in order to proceed with the procurement of the needed contractual services.

(f) The Board has the right to reject any and all bids or proposals. The reservation regarding the right to reject shall be included in all solicitations and advertisements. If the bids or proposals exceed the amount of funds available to or allocated by the District for this purchase, the bids or proposals may be rejected. Bidders and proposers not receiving a contract award shall not be entitled to recover any costs of bid or proposal preparation or submittal from the District.

(g) The Most Advantageous Bid or Proposal may be accepted by the District. The Board may require bidders to furnish bid, performance and/or other bonds with a reasonable surety to be approved by the Board.

(3) Notice. Notice of contract award, including the rejection of some or all bids or proposals, shall be provided in writing to all bidders or proposers by United States Mail, or by hand delivery, or by overnight delivery, and by posting same in the District Office and on the website for seven (7) days.

(4) Contract Renewal. Renewal of a contract for contractual services shall be in writing and shall be subject to the same terms and conditions set forth in the initial contract, unless otherwise provided in the initial contract. Renewal shall be contingent upon satisfactory performance evaluations by the District.

(5) Contract Manager and Contract Administrator. The Board may designate a representative to function as contract manager, who shall be responsible for enforcing performance of the contract terms and conditions and serve as the liaison with the contractor. The Board may also designate a representative to function as contract administrator, who shall be responsible for maintaining all contract files and financial information. One person may serve as both contract manager and administrator.

(6) Emergency Purchase. The District may make an emergency purchase of contractual services without complying with these Rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

(7) Continuing Contract. Nothing in this Rule shall prohibit a continuing contract between a firm or an individual and the District.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033(3), Fla. Stat.**

4.6 Procedure Under Consultant's Competitive Negotiations Act.

In order to comply with the requirements of Section 287.055, Florida Statutes (regarding certain types of professional services), the following procedures are outlined for selection of firms or individuals to provide professional services exceeding the thresholds herein described and in the negotiation of such contracts.

(1) Qualifying Procedures. In order to be eligible to submit a bid or proposal, a firm must, at the time of receipt of the bid or proposal:

(a) Hold all required applicable state professional licenses in good standing.

(b) Hold all required applicable federal licenses in good standing, if any.

(c) If the bidder is a corporation, hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes.

(d) Meet any pre-qualification requirements set forth in the project or bid specifications. Qualification standards may include, but are not limited to, capability and adequacy of personnel, past record, and experience of the bidding entity.

Evidence of compliance with this Rule may be submitted with the bid, if requested by the District.

(2) Public Announcement. Prior to a public announcement that professional services are required for a project, the Board shall identify the project as meeting the threshold requirement. Except in cases of valid public emergencies as certified by the Board, the District shall announce each occasion when professional services are required for a project by publishing a notice providing a general description of the project and method for interested consultants to apply for consideration. The notice shall appear in at least one (1) newspaper of general circulation in the District and in such other places as the District deems appropriate. The District may maintain lists of persons interested in receiving such notices. These persons are encouraged to submit annually statements of qualifications and performance data. The District shall make reasonable efforts to provide copies of any notices to such persons who provide their name and address to the District Manager for inclusion on the list, but the failure to do so shall not give such consultants any bid protest or other rights or otherwise disqualify any otherwise valid procurement process. The Board has the right to reject any and all bids, and such reservation shall be included in the public announcement. Bidders not receiving a contract award shall not be entitled to recover any costs of bid preparation or submittal from the District.

(3) Competitive Selection.

(a) The Board shall review and evaluate the data submitted in response to the notice described above regarding qualifications and performance ability, as well as any statements of qualification on file. The Board shall conduct discussions with, and may require public presentation by firms regarding their qualifications, and/or public presentation, select and list the firms, in order of preference, deemed to be the most highly capable and qualified to perform the required professional services, after considering these and other appropriate criteria:

1. The ability and adequacy of the professional personnel employed by each firm.

2. Each firm's past performance for the District in other professional employment settings.

3. The willingness of each firm to meet time and budget requirements.

4. The geographic location of each firm's headquarters or office in relation to the project.

5. The recent, current, and projected workloads of each firm.

6. The volume of work previously awarded to each firm.

7. Whether a firm is a certified minority business enterprise.

Nothing in these Rules shall prevent the District from evaluating and eventually selecting a firm if less than three (3) responses, including responses indicating a desire not to submit a formal bid on a given project, are received.

(b) If the selection process is administered by a person other than the full Board, the selection made will be presented to the full Board with a recommendation that competitive negotiations be instituted with the selected firms in order of preference listed.

(4) Competitive Negotiation.

(a) After the Board has authorized the beginning of competitive negotiations, the District may begin such negotiations with the firm listed as the most qualified to perform the required professional services.

(b) In negotiating a lump-sum or cost-plus-a-fixed-fee professional contract for more than the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, the firm receiving the award shall be required to execute a truth-in-negotiation certificate stating that "wage rates

and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting." In addition, any professional service contract under which such a certificate is required, shall contain a provision that "the original contract price and any additions thereto, shall be adjusted to exclude any significant sums by which the Board determines the contract price was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs."

(c) Should the District within twenty-one (21) days be unable to negotiate a satisfactory agreement with the firm determined to be the most qualified at a price deemed by the District to be fair, competitive, and reasonable then unless modified by the Board, negotiations with that firm shall be terminated and the District shall immediately begin negotiations with the second most qualified firm. If a satisfactory agreement with the second firm cannot be reached within twenty-one (21) days (unless modified by the Board to the contrary) those negotiations shall be terminated and negotiations with the third most qualified firm shall be undertaken.

(d) Should the District be unable to negotiate a satisfactory agreement with any of the selected firms within twenty-one (21) days (unless modified by the Board to the contrary) additional firms shall be selected by the District, in order of their competence and qualifications. Negotiations shall continue, beginning with the first-named firm on the list, until an agreement is reached or the list of firms is exhausted.

(e) Once an agreement with a firm or individual is reached, notice of the award or intent to award, including the rejection of some or all bids, shall be provided in writing to all bidders by email or United States Mail, or by hand delivery, or by overnight delivery service, and by posting same in the District Office and on the website for seven (7) days.

(5) Continuing Contract. Nothing in this Rule shall prohibit a continuing contract between a firm or an individual and the District.

(6) Emergency Purchase. The District may make an emergency purchase without complying with these Rules. The fact that an emergency purchase has occurred or is necessary shall be noted in the minutes of the next Board meeting.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.011(3), 287.055, 190.033, Fla. Stat.**

5.0 Bid Protests.

Purpose and Scope. In order to comply with Sections 190.033(1) through (3), Florida Statutes, the following procedures and rules are outlined for the protest of any bids or contracts awarded.

Specific Authority: **s.s. 120.57, 190 011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

5.1 Bid Protests Under the Consultants' Competitive Negotiations Act.

Notwithstanding any other provision in these Rules, the resolution of any protests regarding the decision to solicit or award a contract for a bid or proposal shall be in accordance with this section.

(1) Notice. The District shall give all bidders written notice of its decision to award or intent to award a contract, including rejection of some or all bids, by United States Mail (which shall be deemed delivered two (2) days after delivery to the U.S. Postal Service), or by certified/registered mail return receipt requested, or by hand delivery, or by overnight delivery service (which shall be deemed delivered by the next business day), and by posting same in the District Office and on the District website for seven (7) days. The notice shall include the following statement: "Failure to file a protest within the time prescribed in Section 5.3 of the Rules of Cobblestone Community Development District shall constitute a waiver of proceedings under those Rules."

(2) Filing. Any person who is affected adversely by the District's decision or intended decision shall file with the District a notice of protest within seventy-two (72) hours after the posting of the final bid tabulation or after receipt of the notice of the District decision or intended decision, and shall file a formal written protest within ten (10) days after the date of filing of the notice of protest. The notice of protest shall identify the procurement by title and number or any other language that will enable the District to identify it, shall state that the person intends to protest the decision, and shall state with particularity the law and facts upon which the protest is based. With respect to a protest of the specifications contained in an Invitation to Bid or in a Request for Proposals, the notice of protest shall be filed in writing within seventy-two (72) hours after the receipt of the notice of the project plans and specifications (or intended project plans and specifications) in an Invitation to Bid or Request for Proposals, and the formal written protest shall be filed within ten (10) days after the date when notice of protest is filed. Failure to file a notice of protest, or failure to file a formal written protest, shall constitute a waiver of all further proceedings.

(3) Award Process. Upon a receipt of a notice of protest which has been timely filed, the District shall stop the bid solicitation process (or the contract and award process) until the subject of the protest is resolved. However, if the District sets forth in

writing particular facts and circumstances which require the continuance of the process without delay in order to avoid immediate and serious danger to the public health, safety, or welfare, the award process may continue.

(4) Mutual Agreement. The District, on its own initiative or upon the request of a protester, shall provide an opportunity to resolve the protest by mutual agreement between the parties within seven (7) days, excluding Saturdays, Sundays and legal holidays, upon receipt of a formal written request.

(5) Proceedings. If the subject of a protest is not resolved by mutual agreement, a proceeding shall be conducted in accordance with the procedural guidelines set forth in Section 3.0.

Specific Authority: **s.s. 120.57(3), 190.011(5) Fla. Stat.**

Law Implemented: **s.s. 120.57(3), 190.033, Fla. Stat.**

5.2 Protests With Respect To Contracts Awarded Or Bid Documents.

The resolution of any protests regarding Bid Documents or the decision to award a contract for a bid or proposal shall be in accordance with section 5.2.

(1) Notice. The District shall give all bidders or proposers written notice of a decision to award or to reject all bids by posting the notice in the District Office for seven (7) days, with a copy being provided to all submitting firms by United States Mail (which shall be deemed delivered two (2) days after delivery to the U.S. Postal Service), or by certified/registered mail return receipt requested, or by hand delivery, or by overnight delivery service (which shall be deemed delivered by the next business day). The notice shall include the following statement: "Failure to file a written protest with the District within seventy-two (72) hours following the receipt of notice of the District's decision to award a contract shall constitute a waiver of any objection to the award of such contract."

(2) Filing.

(a) Any firm or person who is affected adversely by a District decision to award a contract shall file with the District a written notice of protest within seventy-two (72) hours after receipt of the notice of the District's decision, and shall file a formal written protest with the District within ten (10) calendar days after timely filing the initial notice of protest. For purposes of this Rule, wherever applicable, filing will be perfected and deemed to have occurred upon receipt of the District. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object to or protest the District's decision or contract award. The formal written protest shall state with particularity the facts and law upon which the protest is based.

(b) With respect to a protest regarding the Bid Documents, including specifications or other requirements contained in an Invitation to Bid or in a Request for Proposals, the notice of protest shall be filed in writing within seventy-two (72) hours after the receipt of the proposed project plans and specifications or other contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within ten (10) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object to or protest with respect to the aforesaid plans, specifications or contract documents.

(3) Award Process. Upon receipt of a timely filed notice of protest, the District shall abate the contract award process until the protest is resolved by final Board action. However, if the District determines particular facts and circumstances require the continuance of the contract award process without delay in order to avoid immediate and serious danger to the public health, safety, or welfare, the contract award process may continue. In such circumstances, the contract awarded shall be conditioned on the outcome of the protest.

(4) Informal Proceeding. If the Board determines a protest does not involve a disputed issue of material fact, the Board may, but is not obligated to, schedule an informal proceeding to consider the protest. Such informal proceeding shall be at a time and place determined by the Board. Notice of such proceeding shall be posted in the office of the District not less than three (3) calendar days prior to such informal proceeding, with copies being mailed to the protestant and any substantially affected person or parties. Within fifteen (15) calendar days following the informal proceeding, the Board shall issue a written decision setting forth the factual, legal, and policy grounds for its decision.

(5) Formal Proceeding. If the Board determines a protest involves disputed issues of material fact or if the Board elects not to use the informal proceeding process provided above, the District shall schedule a formal hearing to resolve the protest in accordance with the procedural guidelines set forth in Section 3.0.

Specific Authority: **s.s. 120.57, 190 011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

5.3 Bid Protests Relating to Any Other Award.

Notwithstanding any other provision in these Rules, the resolution of any protests regarding the decision to solicit or award a contract for a bid proposal under Sections 4.1, 4.2, or 4.5 shall be in accordance with Section 5.3.

(1) Notice. The District shall give all bidders written notice of its decision to award or intent to award a contract, including rejection of some or all bids, by United States

Mail (which shall be deemed delivered two (2) days after delivery to the U.S. Postal Service), or by certified/registered mail return receipt requested, or by hand delivery, or by overnight delivery service (which shall be deemed delivered on the next business day), and by posting same in the District Office and on the District website for seven (7) calendar days.

(2) Filing. Any person who is adversely affected by the District's decision or intended decision shall file with the District a notice of protest in writing within seventy-two (72) hours after the posting of the final bid tabulation or after receipt of the notice of the District decision or intended decision, and shall file a formal written protest within ten (10) days after the date of filing of the notice of protest. The formal written protest shall state with particularity facts and law upon which the protest is based. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of all further proceedings.

(3) Award Process. Upon receipt of a notice of protest which has been timely filed, the District shall stop the bid solicitation process or the contract and award process until the subject of the protest is resolved. However, if the District sets forth in writing particular facts and circumstances which require the continuance of the process without delay in order to avoid an immediate and serious danger to the public health, safety, or welfare, the award process may continue.

(4) Mutual Agreement. The District, on its own initiative or upon the request of a protester, shall provide an opportunity to resolve the protest by mutual agreement between the parties within five (5) days, excluding Saturdays, Sundays and legal holidays, of receipt of a formal written protest.

(5) Hearing. If the subject of a protest is not resolved by mutual agreement, the District shall hold a proceeding in accordance with the procedural guidelines set forth in Section 3.0.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, Fla. Stat.**

6.0 Design-Build Contract Competitive Proposal Selection Process.

(1) Scope. The District may utilize design-build contracts for any public construction project for which the Board determines that use of such contracts in the best interest of the District. When letting a design-build contract, the District shall use the following procedure:

(a) The District shall utilize a design criteria professional meeting the requirements of Section 287.055, Florida Statutes when developing a design criteria package, evaluating the responses or bids submitted by design-build firms, and determining compliance of the project construction with the design criteria package. The design criteria professional may be an

employee of the District or may be retained using Section 4.6, Procedure Under Consultant's Competitive Negotiations Act.

(b) A design criteria package for the construction project shall be developed and sealed by the design criteria professional. The package shall include concise, performance–oriented drawings or specifications of the project, and shall include sufficient information to put interested firms on notice of substantially all of the requirements of the project. If the project utilizes existing plans, the design criteria professional shall create a design criteria package by supplementing the plans with project specific requirements, if any. All design criteria packages shall require firms to submit information regarding the qualifications, availability and past work of the firms, including the partners and members thereof.

(c) The Board, in consultation with the design criteria professional, shall establish the standards and procedures for the evaluation of design-build proposals which may include, but not be limited to, based on price, technical, and design aspects of the project, weighted for the project.

(d) After the design criteria package and the standards and procedures for evaluation of proposals have been developed, competitive proposals from qualified firms shall be solicited, pursuant to the design criteria by the following procedure:

1. A Request for Proposals shall be advertised at least once in a newspaper of general circulation in the county in which the District is located. The notice shall allow at least seven (7) days for submittal of proposals, unless the Board, for good cause, determines a shorter period of time is appropriate. For sealed proposals, the notice shall allow for at least twenty-one (21) days, unless the Board, for good cause, determines a shorter period of time is appropriate. Any design-build project projected to cost more than five hundred thousand dollars ($500,000) must be noticed at least thirty (30) days prior to the date for submittal of proposals.

2. The District may maintain qualifications information, including: capabilities, adequacy of personnel, past record, experience, whether the firm is a certified minority business enterprise as defined by the Florida Small Business and Minority Assistance Act of 1985, and other factors, on design-build firms. Such firms shall receive a copy of the request for proposals by mail.

3. In order to be eligible to submit a proposal a firm must, at the time of receipt of the proposals:

(a) Hold the required applicable state professional license in good standing, as defined by Section 287.055(2)(h), Florida Statutes;

(b) Hold all required applicable federal licenses in good standing, if any;

(c) Hold a current and active Florida Corporate Charter or be authorized to do business in Florida in accordance with Chapter 607, Florida Statutes, if the bidder is a corporation;

(d) Meet any special prequalification requirements set forth in the design criteria package.

Evidence of compliance with these Rules may be submitted with the bid, if required by the District. Failure to submit evidence of compliance when required may be grounds for rejection of the proposal.

(e) The Board shall select no fewer than three (3) design-build firms as the most qualified, based on the information submitted in the response to the request for proposals, and in consultation with the design criteria professional, shall evaluate their proposals based on the evaluation standards and procedures established prior to the solicitation of requests for proposal. If less than three (3) proposals which meet the design criteria are received, the District may purchase design-build services or may reject the proposals for lack of competitiveness. If no proposals meeting the design criteria are received, the District may proceed with the procurement of design-build services in the manner the Board determines is in the best interests of the District, which may include but is not limited to a direct purchase of the design-build services without further competitive selection processes.

(f) The Board shall negotiate a contract with the firm ranking the highest based on the evaluation standards, and shall establish a price which the Board determines to be fair, competitive, and reasonable. Should the Board be unable to negotiate a satisfactory contract with the firm considered to be the most qualified at a price considered by the Board to be fair, competitive and reasonable, negotiations with that firm must be terminated. The Board shall then undertake negotiations with the second most qualified firm, based on the ranking by the evaluation standards. Failing accord with the second most qualified firm, the Board must terminate negotiations. The Board shall then undertake negotiations with the third firm. Should the Board be unable to negotiate a satisfactory contract with any of the selected firms, the Board shall select additional firms in order of their rankings based on the evaluation standards and continue negotiations until an agreement is reached.

(g) After the Board contracts with a firm, the firm shall bring to the Board for approval, detailed working drawings of the project.

(h) The design criteria professional shall evaluate the compliance of the project construction with the design criteria package, and shall provide the Board with a report of the same.

(2) Emergency Purchase. The Board may, in case of public emergency, declare an emergency and immediately proceed with negotiations with the best qualified design-build firm available at the time. The fact that an emergency purchase has occurred shall be noted in the minutes of the next Board meeting.

Specific Authority: **s.s. 190.011(5), Fla. Stat.**

Law Implemented: **s.s. 190.033, 255.20, Fla. Stat.**

7.0 District Auditor Selection Procedures.

(1) Prior to selecting an auditor to conduct the annual financial audit as required in section 218.39, Florida Statutes, the District shall use the auditor selection procedures as required under Section 218.391, Florida Statutes.

Specific Authority: **s. 190.011(5), Fla. Stat.**

Law Implemented: **s. 218.391, Fla. Stat.**

8.0 Effective Date.

These Rules shall be effective February 25, 2022.

RESOLUTION 2022-16

A RESOLUTION SETTING FORTH THE POLICY OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors ("Board") and the officers of the Cobblestone Community Development District ("District") are constantly presented with the necessity for making decisions regarding various phases of District policy and management; and

WHEREAS, it is absolutely essential to the effective operation of the District that such decisions be made in an environment where the threat of personal liability for the Board and its officers is maintained at a minimum; and

WHEREAS, the Board wishes to formalize a policy with regard to the support and legal protection of the Board and its officers so as to reduce the threat of personal liability to such individuals and allow for an effective decision-making environment.

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

1. As set forth in this Resolution, the District, in accordance with Florida law, agrees that the following Board members and officers of the District shall be provided the benefit of the indemnification, support and legal defense provisions provided in this Resolution:

   a. All members of the Board of Supervisors; and

   b. The District Manager, Secretary and Assistant Secretaries, Treasurer and Assistant Treasurers, and other District officers.

2. As set forth in this Resolution and in accordance with Sections 111.07 and 768.28, Florida Statutes, the District hereby agrees to provide legal representation to defend any and all civil actions, including federal civil rights and other federal civil claims, arising from a complaint for damages or injuries suffered as a result of any action or omission of action of all Board members and officers, present or former, arising out of and in the scope of his or her employment or function, unless, in the case of a tort action, the Board member or officer acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. Defense of such civil actions includes, but is not limited to, any civil rights lawsuit seeking relief personally against any Board member or officer for an act or omission under color of state law, custom or usage, wherein it is alleged that such Board member or officer has deprived another person of rights secured under the Federal Constitution or laws, including, by way of example, actions under 42 U.S.C. § 1983 or other federal statute.

The District hereby further agrees to provide legal representation to defend against any other litigation arising against a Board member or officer from the performance of their official duties while serving a public purpose, including civil, administrative or criminal actions as permitted by law. By these provisions, the District does not waive any immunity from liability or limited waiver of such immunity as granted under Florida law. Rather, the District is stating that to the extent the State does not through its laws protect the Board and its officers from liability, the District is committed to doing so to the extent described in this Resolution and as permitted by law.

3. The District may insure itself in order to cover all reasonable costs and fees directly arising out of or in connection with any legal claim or suit that directly results from a decision or act made by a Board member or officer while performing the duties and functions of his or her position.

4. This Resolution is intended to evidence the District's support of Board members and officers who perform acts and render decisions in the good faith performance of their duties and functions. The District will neither support nor defend those actions or omissions committed by an individual outside the scope of his or her office or committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. By adoption of this Resolution, the District Board member(s) and/or officer(s) in question are each presumed to have acted within the scope of his or her office and are presumed to be acting in good faith, without a malicious purpose and not in a manner exhibiting wanton and willful disregard of human rights, safety or property. The District's Board of Supervisors may overcome this presumption only by unanimous vote of those participating and voting, in accordance with Section 7 herein.

5. In the event that the District has expended funds to provide an attorney to defend a Board member or officer who is found to be personally liable by virtue of actions outside the scope of his or her employment or function, or is found to have acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property, the individual shall be required to reimburse the District for funds so expended. The District may recover such funds in a civil action against such individual.

6. The District agrees to pay any final judgment, including damages, fines, penalties or other damages, costs, and attorney's fees and costs, arising from any complaint for damages or injuries suffered as a result of any action or omission of action of any Board member or officer as described in Section 111.07, Florida Statutes. If the action arises under Section 768.28, Florida Statues, as a tort claim, the limitations and provisions of that section governing payment shall apply. If the action is a civil rights action arising under 42 U.S.C. § 1983, or similar federal statutes, payment for the full amount of judgment may be made unless the individual has been determined in the final judgment to have caused the harm intentionally. The District agrees to pay any compromise or settlement of any claim or litigation described in this paragraph, provided, however, that the District determines such compromise or settlement to be in the District's best interest.

7. To rebut the presumption of the automatic payment of judgments or provision of legal representation pursuant to this Resolution, at least one of the following determinations shall be made by a unanimous decision of the District's Board of Supervisors participating and voting:

a. The actions of the Board member and/or officer were outside the scope of his or her duties and authority; or

b. The acts or omissions of the Board member and/or officer constituted bad faith, malicious purpose, intentional infliction of harm or were done in a manner exhibiting wanton and willful disregard of human rights, safety or property; or

c. The Board member and/or officer received financial profit or advantage to which he or she was not legally entitled.

8. To ensure the provision of legal representation pursuant to this Resolution, the following must be met:

a. A copy of the summons, complaint, notice, demand letter or other document or pleading in the action, or a letter setting forth the substance of any claim or complaint, must be delivered to the District Chairman, Vice Chairman, District Manager or District Attorney within fourteen (14) calendar days after actual receipt of any such document together with a specific request in writing that the District defend or provide representation for the Board member and/or officer; and

b. The Board member and/or officer must cooperate continuously and fully with the District in the defense of the action.

9. Any indemnification, legal defense or other protection provided pursuant to this representation shall not extend to:

a. Consulting or other outside professional or business activities for which the Board member and/or officer received financial or other material compensation, which are outside the scope of his or her District duties and authority; and

b. Any independent contractor for whom defense or indemnification is not authorized pursuant to Section 1(b) of this Resolution, unless the Board votes to authorize such indemnification, legal defense, or other protection; and

c. Any fine, penalty or other punishment imposed as a result of conviction for a criminal offense, and any legal fees and costs incurred to defend criminal prosecution in which a conviction is obtained; and

d. Any indemnification or defense prohibited by law.

10. In the event legal representation or defense is provided pursuant to this Resolution, the Board member and/or officer may either:

a. Retain legal counsel appointed by the District, in which case legal counsel shall be paid directly by the District; or

b. Retain legal counsel chosen by the Board member and/or officer, in which case the District shall have the right to:

i. Approve, in advance, any agreement for legal fees or disbursements; and

ii. Pay all or part of the legal fees, costs and other disbursements and to set a maximum for legal fees, costs and other disbursements; and

iii. Direct the defense and settle or compromise the action or claim; and

iv. Reduce or offset any monies that may be payable by the District by any court costs or attorneys' fees awarded to the Board member or officer.

11. The benefits of the policy adopted in this Resolution shall not enlarge the rights that would have been available to any third-party plaintiff or claimant in the absence of this policy.

12. To the extent permitted by law, this policy shall inure to the benefit of the heirs, personal representatives and estate of the Board member and/or officer.

13. The District reserves the right to change, modify or withdraw this Resolution in its sole discretion, except as to actions, demand or other claims based on acts or omissions that occurred before the effective change, modification or withdrawal of this Resolution.

14. This Resolution shall be effective as of its adoption on the date listed below and shall apply to any acts or omissions occurring after that date.

PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

RESOLUTION 2022-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A PUBLIC DEPOSITORY FOR FUNDS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board"), is statutorily authorized to select a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Chief Financial Officer as a qualified public depository; and

WHEREAS, the District has had no District revenues and has therefore made no public deposits nor has the District heretofore delegated to a Treasurer, or to any other person, responsibility for handling public deposits; and

WHEREAS, the District, prior to making any public deposit, is required to furnish to the State Chief Financial Officer its official name, address, federal employer identification number, and the name of the person or persons responsible for establishing accounts; and

WHEREAS, the Board, having organized by electing a Treasurer and other officers, is now in a position to select a public depository and to comply with the requirements for public depositors; and

WHEREAS, the Board wishes to designate a public depository for the funds of the District.

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

Section 1. Truist Bank is hereby designated as the public depository for funds of Cobblestone Community Development District.

Section 2. In accordance with Section 280.17(2), Florida Statutes, the District's Secretary is directed to take the following steps:

(a) Ensure that the name of the District is on the account or certificate or other form provided to the District by the qualified public depository in a manner sufficient to identify that the account is a Florida public deposit.
(b) Execute the form prescribed by the Chief Financial Officer for identification of each public deposit account and obtain acknowledgment of receipt on the form from the qualified public depository at the time of opening the account.
(c) Maintain the current public deposit identification and acknowledgment form as a valuable record.

Section 3. The District's Treasurer, upon assuming responsibility for handling the funds of the District, is directed to furnish to the State Chief Financial Officer annually, not later than November 30 of each year, the information required in accordance with Section 280.17(6), Florida Statutes, and otherwise take the necessary steps to ensure that all other requirements of Section 280.17, Florida Statutes, have been met.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

RESOLUTION 2022-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S), AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") has selected a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Chief Financial Officer as a qualified public depository; and

WHEREAS, the Board desires now to authorize signatories for the operating bank account(s).

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

Section 1. The Chairman, Vice Chairman, Secretary, Assistant Secretaries and Treasurer are hereby designated as authorized signatories for the operating bank account(s) of Cobblestone Community Development District.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIR**

RESOLUTION 2022-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; AUTHORIZING THE DISBURSEMENT OF FUNDS FOR PAYMENT OF CERTAIN NON-CONTINUING EXPENSES WITHOUT PRIOR APPROVAL OF THE BOARD OF SUPERVISORS; PROVIDING FOR A MONETARY THRESHOLD; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Cobblestone Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, Section 190.011(5), Florida Statutes, authorizes the District to adopt resolutions which may be necessary for the conduct of District business; and

WHEREAS, the Board of Supervisors of the District (hereinafter the "Board") typically meets monthly to conduct the business of the District, including authorizing the payment of District operating and maintenance expenses; and

WHEREAS, the Board may establish bi-monthly, quarterly or other meeting dates not on a monthly basis, or may cancel regularly scheduled monthly meetings from time to time; and

WHEREAS, to conduct the business of the District in an efficient manner, recurring, non- recurring and other disbursements for goods and services must be processed and paid in a timely manner; and

WHEREAS, establishing meeting schedules outside of monthly meetings may interfere with the timely approval of disbursements and payment of expenses; and

WHEREAS, the Board determines this Resolution is in the best interest of the District and is necessary for the efficient conduct of District business; the health, safety, and welfare of the residents within the District; and the preservation of District assets or facilities.

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

Section 1. Continuing Expenses: The Board hereby authorizes the payment of invoices of continuing expenses, which meet the following requirements:

1. The invoices must be due on or before the next scheduled meeting of the Board of Supervisors.
2. The invoice must be pursuant to a contract or agreement authorized by the Board of Supervisors.
3. The total amount paid under such contract or agreement, including the current invoice, must be equal to or less than the amount specified in the contract or agreement.
4. The invoice amount will not cause payments to exceed the adopted budget of the District.

Section 2. Non-Continuing Expenses: The Board hereby authorizes the disbursement of funds for payment of invoices of non-continuing expenses which are 1) required to provide for the health, safety, and welfare of the residents within the District; or 2) required to repair, control, or maintain a District facility or asset beyond the normal, usual, or customary maintenance required for such facility or assets, pursuant to the following schedule:

1. Non-Continuing Expenses Not Exceeding $5,000- with approval of the District Manager;
2. Non-Continuing Expenses Exceeding $5,000- with approval of the District Manager and Chairman of the Board of Supervisors.

Section 3. Any payment made pursuant to this Resolution shall be submitted to the Board of Supervisors at the next scheduled meeting for approval and ratification.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIRMAN**

RESOLUTION 2022-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TH COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT ELECTING TO USE THE STATUTORY DEFAULT INVESTMENT POLICIES FOR INVESTING PUBLIC FUNDS IN EXCESS OF THE AMOUNTS NEEDED TO MEET CURRENT EXPENSES IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes;

WHEREAS, the Board desires to use the statutory default investment policies for the investment of public funds in excess of amounts needed to meet current expenses, in accordance with Section 218.415(17), Florida Statutes.

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

1. **Use of Statutory Default Investment Policies**. The Board hereby elects to use the statutory default alternative investment policies for the investment of public funds in excess of the amounts needed to meet current expenses, in accordance with Section 218.415(17), Florida Statutes, as amended.

2. **Conflicts**. All District resolutions or parts thereof or other adopted policies in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

3. **Severability**. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

4. **Effective Date**. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021.

Attest:	**Cobblestone Community Development District**
_____	_____
Print Name:_____	Print Name:_____
Secretary / Assistant Secretary	Chair / Vice Chair of the Board of Supervisors

RESOLUTION 2022-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE FLORIDA STATEWIDE MUTUAL AID AGREEMENT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within County of Pasco, Florida; and

WHEREAS, the State Emergency Management Act, Chapter 252, Florida Statutes, authorizes the state and its political subdivisions to develop and enter into mutual aid agreements for reciprocal emergency aid and assistance in case of emergencies too extensive to be dealt with unassisted; and

WHEREAS, on December 20, 2021, the Board of Supervisors of Cobblestone Community Development District (hereinafter the "Board") approved an agreement with the State of Florida, Division of Emergency Management ("Division"), concerning the Statewide Mutual Aid Agreement; and

WHEREAS, the Division requires an independent special district to participate in the Statewide Mutual Aid Agreement to be eligible for funds under Chapter 27P-19, Florida Administrative Code.

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

Section 1: The foregoing 'WHEREAS' clauses are true and correct and are hereby ratified and confirmed by the Board of Supervisors.

Section 2: That execution of the attached Statewide Mutual Aid Agreement is hereby authorized, and the Agreement is hereby approved.

Section 3: This Resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED THIS 20TH DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
SECRETARY/ASSISTANT SECRETARY	**CHAIRMAN**

RESOLUTION 2022-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated in County of Pasco, Florida; and

WHEREAS, Chapter 190, Florida Statutes, authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, Section 286.0114, Florida Statutes, requires that members of the public be given a reasonable opportunity to be heard on a proposition before a board or commission; and

WHEREAS, Section 286.0114, Florida Statutes, sets forth guidelines for rules and policies that govern the public's opportunity to be heard at a public meeting; and

WHEREAS, the District's Board of Supervisors ("**Board**") finds that it is in the best interests of the District to adopt by resolution a policy (the "**Public Comment Policy**") for immediate use and application.

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

SECTION 1. DESIGNATING PUBLIC COMMENT PERIODS. The District's Chairperson, his or her designee, or such other person conducting a District meeting ("**Presiding Officer**"), shall ensure that there is at least one period of time ("**Public Comment Period**") in the District's meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

a) An initial Public Comment Period shall be provided at the start of each Board meeting before consideration of any propositions by the Board. In the event there are propositions that come before the Board that are not listed on the agenda, the Presiding Officer shall announce a Public Comment Period on such proposition prior to the Board voting on the matter.

b) Speakers shall be permitted to address any agenda item or non-agenda matter(s) of personal or general concern, during the initial Public Comment Period.

c) Individuals wishing to make a public comment are limited to three (3) minutes per person. Potential speakers may not assign his/her three (3) minutes to extend another speaker's time.

d) The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business, provided however that a reasonable opportunity for public comment shall be provided consistent with the requirements of Section 286.0114, Florida Statutes. The Presiding Officer may also elect to set and announce additional Public Comment Periods if he or she deems it appropriate.

SECTION 2. DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD. Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard on propositions before the Board shall identify themselves by a show of hands at the beginning of each Public Comment Period, as announced by the Presiding Officer. Alternatively, in the event that public attendance is high, and/or if otherwise in the best interests of the District in order to facilitate efficient and orderly District business, the Presiding Officer may require individuals to complete speaker cards that include the individual's name, address, the proposition on which they wish to be heard, the individual's position on the proposition (i.e., "for," "against," or "undecided"), and if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group. Any attorney hired to represent an individual or company's interests before the Board shall notify the Board of such representation prior to proving any public comment.

Sections 1 and 2 herein shall be deemed to apply only to District Board meetings, but the Presiding Officer of a District workshop in his or her discretion may elect to apply such Sections to District workshops.

SECTION 3. PUBLIC DECORUM. The following policies govern public decorum at public meetings and workshops:

a) Each person addressing the Board shall proceed to the place assigned for speaking, and should state his or her name and address in an audible tone of voice for the public record.

b) All remarks shall be addressed to the Board as a body and not to any member thereof or to any staff member. No person other than a Board Supervisor or District staff member shall be permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer.

c) Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a public meeting. Speakers shall refrain from disruptive behavior, and from making vulgar or threatening

remarks. Speakers shall refrain from launching personal attacks against any Board Supervisor, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the meeting.

d) In the case that any person is declared out of order by the Presiding Officer and ordered expelled, and does not immediately leave the meeting facilities, the following steps may be taken:

   i. The Presiding Officer may declare a recess.
   ii. The Presiding Officer may contact the local law enforcement authority.
   iii. In case the person does not remove himself or herself from the meeting, the Presiding Officer may request that he or she be placed under arrest by local law enforcement authorities for violation of Section 871.01, Florida Statutes, or other applicable law.

SECTION 4. EXCEPTIONS. The Board recognizes and may apply all applicable exceptions to Section 286.0114, including those set forth in Section 286.0114(3) and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

SECTION 5. SEVERABILITY. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed. Furthermore, upon its passage this Resolution supersedes any Public Comment Policy previously adopted by the District.

PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021.

ATTEST:	**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chair

Statement of Work

ADA Site Compliance, LLC

Statement of Work (SOW) Agreement to Perform Consulting Services

Date	Services Performed By:	Services Performed For:
December 8, 2021	ADA Site Compliance, LLC	Cobblestone CDD

This Statement of Work (SOW) is issued pursuant to the Master Services Agreement ("MSA") between Cobblestone CDD ("Customer") and ADA Site Compliance, LLC ("Contractor"), effective December 8, 2021 (the "Agreement"). This SOW is subject to the terms and conditions contained in the Agreement between the parties and is made a part thereof. Any term not otherwise defined herein shall have the meaning specified in the Agreement. In the event of any conflict or inconsistency between the terms of this SOW and the terms of the Agreement, the terms of the MSA shall govern and prevail.

This SOW, effective as of December 8, 2021, is entered into by and between Contractor and Customer for Customer's website and is subject to the terms and conditions specified below. The exhibit(s) to this SOW, if any, shall be deemed to be a part hereof. In the event of any inconsistencies between the terms of the body of this SOW and the terms of the exhibit(s) hereto, the terms of the SOW shall prevail.

Process & Engagement

Contractor uses both technological (i.e. software-based) and human expert auditing to detect compliance failures for websites, mobile applications, PDFs, and other digital assets. Contractor evaluates their accessibility against evolving web content accessibility guidelines (currently WCAG 2.1) and offers the solutions below. Contractor will deliver a website that has been audited and remediated for substantial compliance with current standards.

Contractor will migrate Customer's existing site to an accessible and compliant theme that Contractor has built and maintains. Customer will own all site content and provide hosting, backup, and document management for the site. Post-migration, Contractor's audit and design teams will continuously monitor Customer's new website for its substantial compliance with current standards.

Throughout the process and afterward, Customer will receive technological audit reports that identify all errors that software can detect. As noted above, software-based reports alone cannot identify 100% of accessibility failures; at

best, they can uncover about one-third of them. As such, Customer's technological reports are intended only as a general diagnostic of the site's ongoing compliance health – not as a measure of its overall accessibility.

Scope of Work & Deliverables

Contractor shall provide the following services/deliverables for Customer and its site:

Technological Auditing

- Customized software-based auditing of the entire web domain.
- Detailed quarterly audit reports including the precise location in the code of each failure, a description of the error, a picture for visual context, and a suggested remediation step.
- Technological audit reports capture approximately one-third of known failures and are intended as a broad diagnostic and accountability tool, not as a full compliance blueprint.

Site Migration

- Contractor will migrate the content of Customer's existing website to one built on Contractor's own themes that are known to be accessible and compliant with WCAG 2.1 standards.
- Some existing functionality and content, including that provided by third-party vendors, may be impossible to migrate "as is" from the existing site to the new one, in which case another solution may be required.
- Review by Contractor's technical team leaders of the migrated site for quality assurance.

Customized Accessibility Policy & Compliance Shield

- Indication of Customer's active engagement with recognized experts in the field of website accessibility and compliance; the deliverable is uploaded to the footer of Customer's website and acts as a deterrent to litigation from trolling plaintiffs and/or attorneys.
- Statement of Customer's specific ongoing strides toward compliance with current WCAG standards – to be posted on the website (links to ADA Compliance Shield).
- Alternate contact info for users to report inaccessible areas of Customer's website and to request assistance – to be posted on the website (links to ADA Compliance Shield).

Technical Support

- Two (2) hours of technical support via email, phone, video, and (where feasible) in-person contact.

Fee Schedule

The fee for services described in this SOW is $2,900, which is due within 14 days of the Agreement's execution by both parties. The annual fee for Customer's continued use of Contractor's Compliance Shield and accessibility policy; updates made to the accessibility policy to reflect changing standards and laws; quarterly technological auditing and reporting, and continued consulting is $1,500, to be paid in full one (1) year after the execution date of this SOW.

Signatures

In witness whereof, the Parties have, by their duly authorized representatives, executed this SOW as of the date first set forth above.

ADA SITE COMPLIANCE, LLC	**COBBLESTONE CDD**
By: Jeremy Horelick	By: _____
Name: Jeremy Horelick	Name: _____
Title: V.P. Business Development	Title: _____

MASTER SERVICES AGREEMENT
ADA SITE COMPLIANCE, LLC

This Master Services Agreement (this "Agreement") is entered into as of December 08, 2021, between Cobblestone CDD, a unit of government, with a place of business and notice address at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607 ("Customer") and ADA Site Compliance, LLC, a Delaware limited liability company authorized to do business in Florida, with a place of business and notice address at 6400 Boynton Beach Boulevard, No. 742721, Boynton Beach, FL 33474 ("ADASC"), and shall become effective upon Customer and ADASC executing a Statement of Work, which shall be attached to this Agreement and incorporated herein by this reference. Customer and ADASC may also each be referred to herein individually as a "Party," and collectively as the "Parties."

IN CONSIDERATION of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, wishing to be legally bound by this Agreement, agree as follows:

1. PRODUCTS AND SERVICES.

1.1. Statement(s) of Work. Pursuant to this Agreement, ADASC shall provide Customer with ADASC's website and web application technological and/or human expert accessibility auditing and related services ("Services") and products and/or software (collectively, as applicable, the "Products") set forth in one or more Statements of Work to be mutually executed by the Parties that reference and are subject to the terms of this Agreement (each, a "SOW"). In return for such Services, Products, and Deliverables (hereinafter defined) (collectively, the "Services"), Customer shall pay ADASC the fees and expenses set forth in the applicable SOW/Proposal in accordance with the payment terms set forth therein.

1.2. Customer Requested Changes. At any time, Customer may request a change to the Services that have been described in a SOW (in each case, a "Change"). Upon receipt of a Change request from Customer, ADASC agrees to respond in writing within five (5) business days of its receipt thereof, advising Customer of any additional cost, scheduling, or other impacts on the Services arising from the requested Change. If the Parties agree to proceed with any requested Change, the terms associated with such Change must be incorporated into an amendment to the applicable SOW that is mutually executed by the Parties prior to ADASC's implementation of the Change. If the Parties do not agree to proceed with any requested Change, the Parties shall continue to operate in accordance with the terms of the then-existing Agreement and SOW(s).

1.3. Deliverables. Unless otherwise provided in a SOW, with respect to any compliance audit reports, data, software, tools, remediation services or other works of any kind designated to be made, conceived, or developed by ADASC in connection with a SOW (collectively, as applicable, the "Deliverables"), Customer shall have the right to review such Deliverables upon their

completion by ADASC only to determine if they conform to the applicable written specifications stated in the SOW (collectively, the "Acceptance Criteria"). Customer will notify ADASC within seven (7) business days of delivery of the Deliverables if, in Customer's good faith determination, the Deliverables have not met the Acceptance Criteria, and that therefore acceptance has not occurred. In the event acceptance of any Deliverables does not occur, ADASC will, at its cost, make any necessary changes to the Deliverable within a commercially reasonable time frame so that they conform to the Acceptance Criteria, and resubmit the Deliverables to Customer. If Customer does not, however, notify ADASC within seven (7) business days of the delivery of any Deliverables that such Deliverables have not met the Acceptance Criteria, the Deliverable shall be deemed to conform to the specifications in the applicable SOW, and to have been accepted by Customer.

2. INVOICES AND PAYMENTS.

2.1. Invoices. All payments are due within Thirty (30) days of the execution of the proposal. Customer will reimburse ADASC for travel and other pre-approved expenses. All payments required by this Agreement are exclusive of federal, state or other governmental taxes and excises, and Customer will be responsible for all such taxes and amounts and agrees to defend and hold ADASC harmless from any claim against ADASC for any such amount.

2.2. Disputed Amounts. Late payments (other than Disputed Amounts that are determined not to be in fact due or owing to ADASC) not received within five (5) days of the due date stated in all applicable SOWs will be subject to a late fee of 1.5% per month on all unpaid balances. Customer agrees that it will be responsible for all of ADASC's costs and expenses, including collection agency fees, court costs, and reasonable attorneys' fees, incurred by ADASC to collect any monies owed by Customer or to otherwise enforce the terms of this Agreement. ADASC reserves the right to suspend or terminate Services and to withhold Deliverables immediately without notice for non-payment of monies owed under this Agreement.

Customer may only withhold payment of amounts that it in good faith disputes to be due or owing ("Disputed Amounts"). In such case, Customer shall nonetheless pay any undisputed amounts and provide to ADASC a sufficiently detailed written explanation of the basis for its withholding of the Disputed Amounts no later than ten (10) days after their due date. Any controversy relating to amounts owed by Customer hereunder shall be considered a "Dispute" (defined below) and subject to the resolution procedures provided in this Agreement. If it is determined that any Disputed Amounts are in fact owed to ADASC, Customer shall pay to ADASC such Disputed Amounts within five (5) days of such resolution, plus any applicable late fees, interest, and/or ADASC's reasonable costs of collection. To the extent the provisions of this section conflict with the State's Prompt Payment Act or the Customer's adopted

dispute resolution procedures pursuant thereto, the Prompt Payment Act and such adopted procedures shall control.

3. TERM AND TERMINATION.

3.1. Term. This Agreement shall become effective when Customer and ADASC first execute a Proposal or SOW and shall remain in effect until terminated as provided herein ("Term").

3.2. Termination by either Party for Cause. This Agreement and/or any individual SOW may be terminated by either Party (i) in the event the other Party fails to cure or take reasonable steps to cure a breach of any material term of this Agreement or any applicable SOW within ten (10) business days of receipt of written notice describing such breach; or (ii) immediately upon the giving of written notice by such Party in the event the other Party is adjudged insolvent or bankrupt, or upon the institution of any proceeding against the other Party seeking relief, reorganization, or arrangement under any laws relating to insolvency, or upon the appointment of a receiver, liquidator, or trustee of any of the other Party's property or assets, or upon liquidation, dissolution, or winding up of the other Party's business.

3.3 Termination Without Cause. Either Party may terminate without cause upon sixty (60) days prior written notice to the other Party. However, upon any termination of this Agreement, ADASC shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to any amounts being under Dispute, which shall be addressed in accordance with Section 8.3 of this Agreement.

3.4 Transition Services. ADASC shall work with the Customer to ensure a seamless and smooth transition in the event of termination, with or without cause, to the Customer's contracted entity ("Contracted Entity") assisting with the transition of the Services after termination ("Transition Services"); provided, however, that ADASC shall only be required to provide such Transition Services for a reasonable amount of time, not to exceed one (1) month after the effective date of the termination. Upon Customer's request, ADASC shall include as part of its Transition Services consultations with the Contracted Entity, provided that ADASC shall be entitled to payment for such consultations at a rate of $250 per hour. If any other Transition Services are provided, ADASC shall be reimbursed for such services at a price mutually agreed to by the Parties.

3.5 Support Services. Notwithstanding any of the provisions under Section 3.4, in the event of termination of this Agreement by either party for any reason, all Services performed by ADASC shall immediately cease. ADASC will not continue to provide support for the ADASC Theme, including but not limited to, any updates, modifications, improvements, audits, use of the ADASC

compliance shield, or any Services more particularly set forth in the Proposal or SOW.

4. REPRESENTATIONS, WARRANTIES & COVENANTS

4.1. General. The essence of this Agreement is the following: ADASC represents, warrants, and covenants that (a) the Services shall be performed and/or provided by qualified personnel in a professional and workmanlike manner; and (b) the Services provided by ADASC shall not infringe, misappropriate, or otherwise violate the intellectual property rights of any third party. Each Party also represents and warrants that it has the full right and authority to enter into this Agreement and perform its obligations hereunder.

4.2. Disclaimer of All Other Warranties. CUSTOMER ACKNOWLEDGES THAT ASSESSING ACCESSIBILITY AND REMEDIATION IS HIGHLY COMPLEX, SUBJECTIVE AND CHANGEABLE, AND AS SUCH, ACHIEVING ABSOLUTE OR TOTAL COMPLIANCE IS DIFFICULT WITHOUT CLEAR REGULATORY GUIDANCE. THEREFORE, ADASC MAKES NO WARRANTY THAT THE SERVICES WILL FIND ALL ACCESSIBILITY CONCERNS IN CUSTOMER'S WEBSITES, APPS, PDFS, OR SERVER(S), OR THAT THE SOLUTIONS SUGGESTED AND ADVICE PROVIDED IN ANY REPORT ADASC MAY PROVIDE TO CUSTOMER FROM TIME TO TIME WILL BE COMPLETE OR ERROR-FREE. WHILE TECHNOLOGICAL AUDITING SUCH AS THAT PROVIDED BY ADASC (WHICH TYPICALLY CAN DETECT APPROXIMATELY 30% OF ACCESSIBLITY ISSUES) MAY BE A GOOD STARTING POINT IN CUSTOMER'S EFFORTS TOWARD COMPLIANCE, HUMAN EXPERT AUDITING IS ALSO NECESSARY. ADASC STRONGLY RECOMMENDS THAT CUSTOMER REGULARLY ENGAGE IN HUMAN EXPERT AUDITING AND TECHNOLOGICAL AUDITING OF ITS WEBSITE(S), APPLICATION(S), AND SERVER(S) IN ORDER TO ASSURE THE HIGHEST POSSIBLE LEVEL OF ACCESSIBILITY, COMPLIANCE, AND USABILITY; NEVERTHELESS CUSTOMER ACKNOWLEDGES THAT EVEN WITH THE RECOMMENDED UTILIZATION OF BOTH TECHNOLOGICAL AUDITING SERVICES AND ROUTINE HUMAN AUDITS, ABSOLUTE OR TOTAL COMPLIANCE REMAINS DIFFICULT WITHOUT CLEAR REGULATORY GUIDANCE. ADASC DOES NOT GUARANTY ANY SPECIFIC LEVEL OF ACCESSIBILITY OR COMPLIANCE AND ASSUMES NO RESPONSIBILITY IN THE EVENT A CLAIM IS MADE AGAINST CUSTOMER BASED UPON OR ALLEGING A LACK OF OR FAILURE IN ACCESSIBILITY OR COMPLIANCE WITH APPLICABLE ACCESSIBILITY LAWS, REGULATIONS, AND/OR STANDARDS. ADASC SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR

WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE.

4.**3. Customer's Covenant of Compliance with Laws.** Customer is responsible for complying with applicable laws pertaining to Customer's website, web applications, and business, including, without limitation, tax laws, laws governing electronic commerce, and US Export laws.

5. CONFIDENTIALITY.

5.1 Confidentiality. Customer and ADASC each agree to hold Confidential Information in confidence and not to disclose it to any third party without the prior written consent of the other party. Customer and ADASC agree to use the Confidential Information only for the purpose of performing under this Agreement. Further, the receiving party shall use the same degree of care it uses with respect to its own Confidential Information to prevent the unauthorized disclosure to a third party of any Confidential Information of the disclosing party, but in no event less than reasonable care. As used in this Agreement, "Confidential Information" shall mean non-public, proprietary ADASC Material, and which is considered non-public and confidential under State Statutes, and other law, and which is disclosed by ADASC or on its behalf whether before, on or after the date hereof, directly or indirectly, in writing, orally, by visual inspection or otherwise, to Customer or any of its employees or agents. The ADASC Theme (as defined herein) is deemed Confidential Information. Customer Confidential Information shall mean any material made confidential pursuant to State Statutes. The obligations to protect Confidential Information under this section shall not apply to information which: (a) is or becomes publicly known through no act or failure to act on the part of the receiving party; (b) was rightfully in the receiving party's possession prior to disclosure by the disclosing party; (c) became rightfully known to the receiving party, without confidentiality restrictions, from a source other than the disclosing party; (d) is approved by the disclosing party for disclosure; (e) is or was developed independently by the receiving party without use of the Confidential Information and without violation of any confidentiality restriction; (f) is required to be disclosed by law; or (g) is work product paid for by the Customer pursuant to this Agreement and not deemed ADASC Material hereunder.

6. INTELLECTUAL PROPERTY.

6.1. ADASC Materials. Except as provided herein, as between the Parties, ADASC shall retain all right, title, and interest in and to (i) all patents, trademarks, service marks, copyrights, trade secrets, know-hows, and other intellectual property or proprietary rights (collectively, "IP") of ADASC used in or otherwise associated with the Services provided to Customer hereunder, and (ii) all trade secrets, technical specifications, and data to the extent they are IP

and inventions which are authored, conceived, devised, developed, reduced to practice, or otherwise performed by ADASC, none of which shall be deemed a "work made for hire" under the Copyright Act of 1976 (collectively "ADASC Materials"), and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive ADASC of any of its intellectual property or other proprietary interests associated therewith. The ADASC Materials shall include (i) any website theme and specialized coding for such theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC outside of ADASC's performance under this Agreement (the "ADASC Theme") and (ii) any specialized coding for the ADASC Theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC under this Agreement, but shall not include any other website theme and the coding of such theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC pursuant to an SOW or Customer as a derivative work. Subject to the foregoing, and Customer's payment of the applicable fees set forth in an SOW or Proposal, ADASC grants Customer a non-exclusive, non-transferable worldwide limited right and license to access and use the Deliverables and the ADASC Materials in connection with the ordinary and intended use by Customer thereof as provided hereunder and in the applicable SOW ("Single Use License"). The Single Use License set forth in the immediately preceding sentence (x) includes Customer's right to view, download, and print the Deliverables for Customer's use, and without in any case removing ADASC's copyright, trademark, or other intellectual property ownership notices; (y) is limited to only one Customer website, and (z) includes Customer's right to use the ADASC Theme, in whole or in part, to develop derivative works on Customer's one website. Notwithstanding the Single Use License granted to Customer under this Section, under no circumstances may the Products, Deliverables, or ADASC Materials, or any portion thereof or any derivative work, be used as the basis for creating a product that is intended for sale, license, or distribution to others (regardless of whether such distribution is for profit or free) in a manner that would compete, directly or indirectly, with ADASC in offering the Products, Deliverables, or ADASC Materials for sale, license or distribution. Customer has no right to distribute the ADASC Theme, whether modified or unmodified, to any third party. The use of the Products, Deliverables and/or ADASC Materials in contravention of the Single Use License granted under this Section is strictly prohibited and will be deemed a material breach of this Agreement.

6.2. Customer Materials; Publicity and Trademarks. (A) Notwithstanding anything else provided in this Agreement, Customer shall own the website, the website's domain name and all related uniform resource locators, and all website and application content, including without limit, all documents, content, pictures, video, audio, and text on the website, authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC pursuant to this Agreement, and all metadata associated therewith, created or modified by ADASC pursuant to this Agreement and/or provided or made available by Customer to ADASC, under all circumstances ("Customer

Materials"). In the event of a termination of this Agreement for any reason, ADASC shall take all necessary steps to transfer, or otherwise allow Customer to retain such Customer Materials as further provided in Section 3.

(B) Notwithstanding anything provided in Section 6.2(A), the ADASC Theme and any specialized coding for the ADASC Theme authored, conceived, devised, developed, modified, and/or reduced to practice by ADASC under this Agreement is ADASC Material. In the event of termination of this Agreement for any reason, the Single Use License defined under Section 6.1 of this Agreement shall immediately terminate, and the Transition Services under Section 3.4 shall come into effect.

(C) Customer will not, at any time, have the right or license to, and agrees that it will not, without ADASC's prior written consent, manufacture, sell, or otherwise distribute a device, service, or product that was developed or manufactured using any ADASC Intellectual Property, either for its own account or for any third party, or assist any third party in so doing. Customer agrees that it will not engage in, nor will it authorize others to engage in, the reverse engineering, disassembly, decompilation, or the recompilation of any ADASC Intellectual Property except as permitted under this Agreement.

(D) Additionally, to the extent applicable, ADASC shall take commercially reasonable precautions consistent with industry standards to protect confidential information, including, e.g., credit card information and other sensitive information protected under the State's Public Records Laws. Except as provided herein, as between the Parties, Customer shall retain all right, title, and interest in and to all IP of Customer provided or made available to ADASC in connection with ADASC's Services (collectively in this paragraph, "Customer IP") and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive Customer of any of its IP or other proprietary interests associated therewith, if any. Subject to the foregoing, Customer grants ADASC a non-exclusive, non-transferable worldwide limited right and license to access and use such Customer IP in connection with the provision of the Services to Customer hereunder. Further, Customer permits ADASC to identify Customer as a customer of ADASC in ADASC's marketing materials (including using Customer's name and logo for such limited purposes).

(E) Customer further acknowledges and agrees that for ADASC to perform the Services, it must, in some cases, give ADASC remote access to areas behind logins that are to be audited hereunder, including, without limitation to content management systems and/or servers (collectively, the "System"), and agrees that it will furnish to ADASC all necessary information and/or user names and passwords required to do so. ADASC agrees to follow commercially reasonable security policies for accessing Customer's System including any specific security procedures as may be communicated to ADASC by Customer in writing prior to ADASC accessing the System. ADASC hereby recognizes that all data

may be a public record and therefore is required to be retained unless otherwise directed in writing by the Customer.

6.3 Right to Display ADASC Compliance Shield / Accessibility Policy. Customer may display an ADASC-provided compliance shield and customized accessibility policy on its websites or web applications. The provided ADASC compliance shield and customized accessibility policy shall remain under the full ownership and control of ADASC. ADASC shall retain the right at any time and in its sole discretion to withdraw its authorization to display such compliance shield and customized accessibility policy. Customer is expressly prohibited from using an ADASC compliance shield and customized accessibility policy for any purpose not specifically authorized by this Agreement or by an applicable SOW, and in no event may use such shield for or on behalf of any other party or in connection with any domain name and/or organization name other than those being serviced in connection with the Services.

6.4 Recording of Training Sessions. Customer shall not record any training session(s) relating to the Services provided without the prior written consent of ADASC. ADASC shall retain all intellectual property rights to the recorded material and grants Customer a Limited License to display, share, and/or incorporate into its own training material, the recorded material for current and future employees of Customer. Customer shall not, including but not limited to, display, share, assign, license, sell, or otherwise disseminate the recorded material to any third party, including but not limited to, any parent company, subsidiary, associated department, subdivision, affiliates, committee, officer, board of directors, governing body, or any entity not in direct privity of this Agreement, any recorded materials under this Limited License.

This Limited License shall remain in effect in perpetuity, or so long as Customer, as an entity, remains intact and has not altered its structure. In the event of, including but not limited to, any merger, buy-out, acquisition, or any event that may change, alter, or compromise the status of Customer, Customer shall request and obtain a new license from ADASC prior to the continued use of any and all recorded materials.

6.5 Derivative Works. All rights, title, copyright, and interest in all Derivative Works and improvements created by, or on behalf of, Customer will be the property of Customer so long as the Works do not violate the language set forth in Section 5 or Section 6 of this Agreement. Customer shall be entitled to protect intellectual property in all such derivative works and improvements as it may see fit, including by seeking copyright or patent protection. Notwithstanding the immediately preceding sentence, Customer may mark with its own copyright notice and register copyrights in derivative works as works that constitute original works of authorship, so long as such derivative

works are identified in such registration as based upon pre-existing works of ADASC.

7. INDEMNITY.

7.1 ADASC agrees to indemnify and hold harmless the Customer and its officers, supervisors, staff, employees, successors, assigns, members, affiliates, attorneys or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments against the Customer, or loss or damage, whether monetary or otherwise, including but not limited to an ADA website related claim by a third-party, arising out of, wholly or in part by, ADASC's willfully reckless or willfully negligent act or omission.

7.2 Neither Party shall be liable to the other Party for consequential damages or lost profits pursuant to this Agreement.

7.3 Notwithstanding any provision to the contrary within this Agreement, Customer does not waive any Sovereign Immunity or the limitations contained in State Statutes, or any successor statute or statutes thereto, or other provisions of law.

8. GENERAL PROVISIONS.

8.1. Order of Precedence. The terms of this Agreement and any SOW are intended to complement each other, and to the extent they conflict, the terms of any SOW shall supersede conflicting terms and conditions in this Agreement, but solely with respect to Services provided pursuant to such SOW.

8.2. Subcontractors. Unless otherwise provided in a SOW, ADASC may provide Services hereunder through subcontractors and/or affiliates and such subcontractors and/or affiliates shall be bound by the terms of this Agreement.

8.3. Dispute Resolution. Before initiating any legal claim or action (except with respect to equitable relief), the Parties agree to attempt in good faith to settle any dispute, controversy, or claim arising out of or related to this Agreement or the Services (collectively, a "Dispute") through discussions which shall be initiated upon written notice of a Dispute by either Party to the other Party. If the Parties cannot resolve the Dispute within fifteen (15) business days, then the Parties shall attempt to settle the Dispute by mediation. If mediation is unsuccessful, the Parties may then proceed to filing a claim in the appropriate jurisdictional court. The Parties hereby consent to the exclusive jurisdiction of the federal and state courts in Palm Beach County, Florida for purposes of any claims for equitable relief or claim in anyway related to this Agreement and waive any defense of inconvenient forum or venue. The prevailing party in any such dispute shall be entitled to claim its costs and fees

incurred in litigating any such dispute, including reasonable attorney's fees, court, and experts' costs through all appeals.

8.4. Status. ADASC is an independent contractor and not an employee, agent or representative of Customer. Nothing in this Agreement shall be construed as creating an employer-employee, partnership, joint venture or agency relationship.

8.5. Notices. Any notice required or permitted hereunder shall be in writing and shall be deemed duly given if delivered to a Party at its address set forth in the preamble of this Agreement (or the most recent address provided by such Party for notice purposes) by (i) hand delivery, (ii) certified mail, postage prepaid, return receipt requested, or (iii) recognized overnight delivery service. A notice shall be deemed received on date of delivery, if hand delivered or delivered by overnight delivery service (as reflected in the carrier's records), or five (5) days from date of mailing, if mailed by certified mail.

8.6. Entire Agreement; Severability. This Agreement, together with any SOWs, sets forth the entire agreement of the Parties, and supersedes any prior agreements or statements with respect to the subject matter hereof. If any part of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will remain in full force and effect and the invalid or unenforceable provision will be deemed superseded by a valid, enforceable provision that most closely matches the intent of the original provision.

8.7. Assignment. This Agreement may not be assigned by Customer except with the prior written consent of ADASC. ADASC may assign this Agreement without Customer's consent to the purchaser in connection with a sale of ADASC's business, provided the purchaser agrees to assume all obligations of ADASC hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties' successors and lawful permitted assigns.

8.8. Amendments and Waivers. This Agreement may be amended or modified only by a written instrument duly executed by each Party. No breach of any term of this Agreement shall be deemed waived unless expressly waived in writing by the Party who might assert such breach. Any failure or delay by either Party to exercise any right, power, or privilege under the Agreement shall not be deemed a waiver of any such right, power, or privilege under the Agreement on that or any subsequent occasion.

8.9. Governing Law. This Agreement shall be governed by the laws of the State of Florida, without reference to conflicts of law principles that would cause the application of the law of any other jurisdiction.

8.10. Force Majeure. If either Party is prevented from performing any of its obligations under this Agreement due to any cause beyond the Party's

reasonable control, including, without limitations, an "act of God," fire, flood, war, strike, government regulation, civil or military authority, acts or omissions of transmitters, utilities, providers or hackers, the time for that Party's performance will be extended for the period of the delay or inability to perform due to such occurrence.

8.11. Survival. In addition to such other provisions hereof which, by their terms, survive any termination or expiration of this Agreement, Section 4 (Representations, Warranties & Covenants), Section 5 (Confidentiality), Section 6 (Intellectual Property), Section 7 (Indemnity), Section 8 (General Provisions), and Customer's payment obligations under any Proposal or SOW shall survive any termination or expiration of this Agreement.

8.12 Waiver Any waiver by either Party, whether express or implied, of any provision of this Agreement, any waiver of default, or any course of dealing hereunder, shall not affect such Party's right to thereafter enforce such provision or to exercise any right or remedy in the event of any other default or breach, whether or not similar.

8.13 Counterparts. By using ADASC's Services, Customer consents to have this Agreement provided in electronic/digital form. Please print a copy of this document for your records. This Agreement and any modification may be executed and delivered (including by facsimile, portable document format (.pdf) transmission, or via any online e-signature platform) in one or more counterparts, and by each Party in separate counterparts, each of which when executed will be deemed to be an original, and all of which taken together will constitute one and the same Agreement.

8.14 No Construction Against the Drafter. In the interpretation of this Agreement, the '*contra proferentem*' rule of contract construction shall not apply, this Agreement being the product of negotiations between commercially sophisticated Parties, and therefore shall not be interpreted in favor of or against any Party by the sole reason of the extent to which such Party or its professional advisors participated or did not participate in the drafting of this Agreement.

8.15 Headings. Headings included herein are for convenience only and shall not be used to construe or interpret this Agreement.

8.16 Public Records. ADASC understands and agrees that all documents of any kind provided to the Customer in connection with this Agreement may be public records, and accordingly, ADASC agrees to comply with all applicable provisions of State law in handling such records. ADASC acknowledges that the designated public records custodian for the Customer is _____ ("Public Records Custodian"). Among other requirements and to the extent applicable by law, ADASC shall: 1) keep and maintain public records required by the Customer to perform the service; 2)

upon request by the Public Records Custodian, provide the Customer with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in State Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if ADASC does not transfer the records to the Public Records Custodian of the Customer; and 4) upon completion of the contract, transfer to the Customer, at no cost, all public records in ADASC's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to State laws. When such public records are transferred by ADASC, ADASC shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to Customer in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF ADASC HAS QUESTIONS REGARDING THE APPLICATION OF STATE STATUTES, TO ADASC'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT _____, _____.COM, OR _____.

IN WITNESS WHEREOF, the Parties have, by their duly authorized representatives, executed this Master Services Agreement as of the date first set forth above.

ADA SITE COMPLIANCE, LLC	COBBLESTONE CDD
By: Jeremy Horelick	By: _____
Name: Jeremy Horelick	Name: _____
Title: V.P. Business Development	Title: _____

Cobblestone Community Development District

Master Report of the District Engineer

Prepared for:
Board of Supervisors
Cobblestone Community Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

December 10, 2021

1.0 INTRODUCTION

The Cobblestone Community Development District ("the District") encompasses approximately 248.617 acres in Pasco County, Florida. The District is located within Section 23, Township 26 South, Range 21 East and is vacant land with various abutting subdivisions.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was established by Pasco County Ordinance 21-39 effective on December 9, 2021 for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Bond Validation Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

See Appendix B for Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner M/I Homes of Tampa, LLC currently plans to build 727 single family residential units, including 470 – 40' wide units, of which 70 are within expansion area 2A, and 247 – 50' wide units.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.

2. To protect the development within the District from regulatory-defined rainfall events.

3. To maintain natural hydroperiods in the wetlands and connecting flow ways.

4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.

5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.

6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the Pasco County utilities service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include 8" looped water mains which will supply potable water and service and fire protection to the District. Off-site improvements may be required to provide service to the District.

The water supply systems will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County utilities service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements are anticipated to include an 8" gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main located north of the District. Off-site improvements may be required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Pasco County technical standards. It is anticipated that Pasco County will own and maintain these facilities.

4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads will be designed in accordance with the Pasco County technical standards and are anticipated to be owned and maintained by the Pasco County.

4.5 PARKS AND RECREATIONAL FACILITIES

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Pasco County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

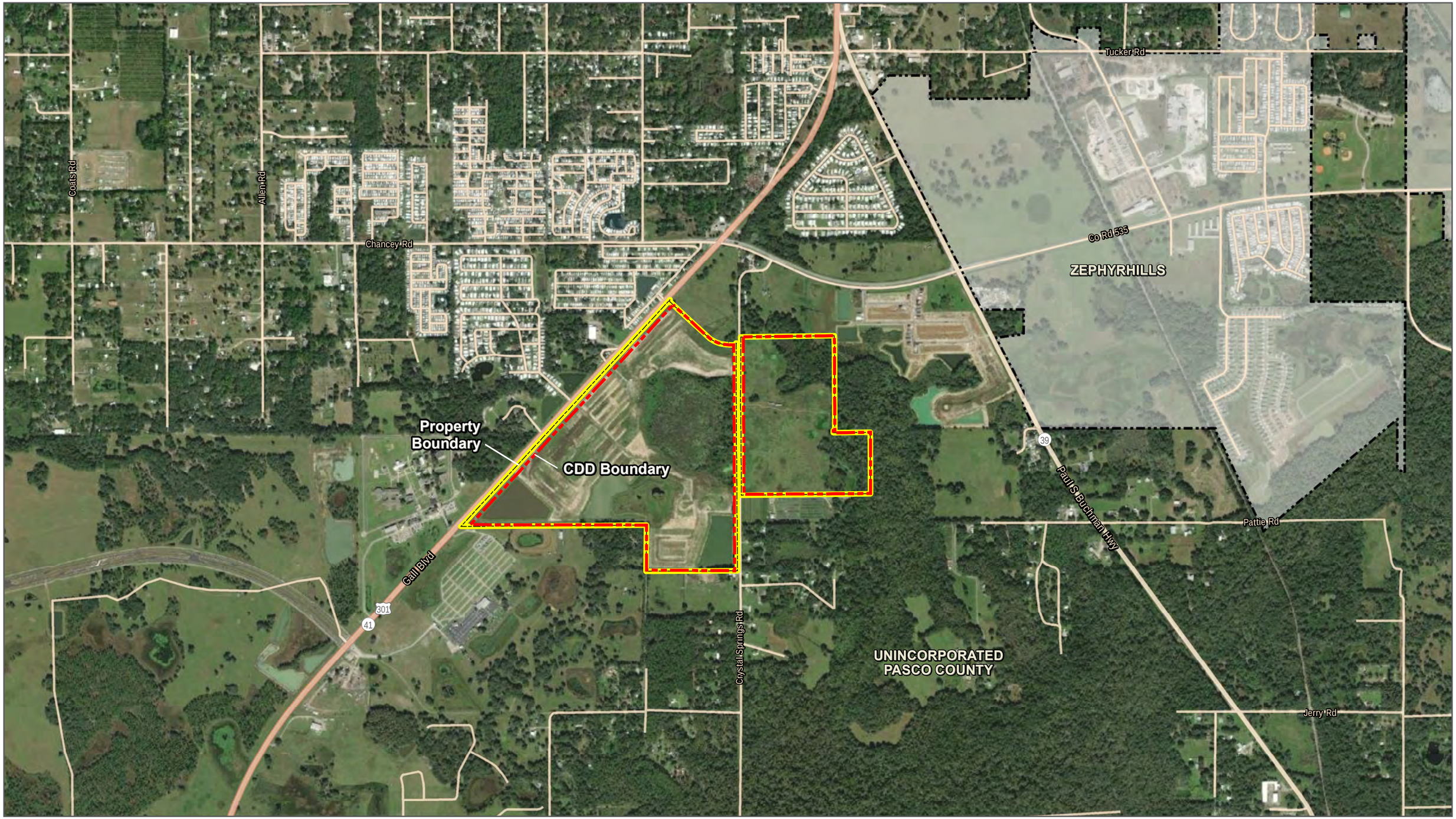
Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the City of Zephyrhills. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less that this estimate.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

Tonja L. Stewart, P.E.
Florida License No. 47704

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



Map Sources: Esri, Pasco County, FL

Property Boundary

CDD Boundary

Municipal Boundary

LOCATION MAP

COBBLESTONE CDD

N

0 250 500 1,000 1,500 2,000 FEET

05/20/2021
P & B Job No.: 21-008

2602 E. Livingston Street
Orlando, FL 32803 Ph. 407-487-2594

POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567

Document Path: Z:\2021\21-008 MI Homes - Cobblestone\GIS\Map_Docs\CDD\Cobblestone CDD - Location Map 11x17-L.mxd

Description Sketch

COBBLESTONE CDD

DESCRIPTION:

PARCEL A

A parcel of land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary of the Southeast 1/4 of said Section 22, S.00°05'43"E., a distance of 1329.32 feet to a point on the Easterly right of way line of U.S. Highway 301 (also known as Fort King Road), according to that certain Warranty Deed, recorded in Official Records Book 10006, Page 1413, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Easterly right of way line of U.S. Highway 301, N.42°39'24"E., a distance of 633.17 feet to a point on the Northerly boundary of lands described in that certain Special Warranty Deed, recorded in Official Records Book 7726, Page 1368, of the Public Records of Pasco County, Florida; thence along said Northerly boundary the following four (4) courses: 1) S.47°20'37"E., a distance of 650.07 feet to a point of curvature; 2) Easterly, 335.11 feet along the arc of a tangent curve to the left having a radius of 450.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'39"E., 327.42 feet) to a point of tangency; 3) N.89°59'18" E., a distance of 74.53 feet to a point of curvature; 4) Northeasterly, 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.44°59'18"E., 35.36 feet) to a point of cusp on the West right of way line of Crystal Springs Drive, per aforesaid lands described in Official Records Book 7726, Page 1368; thence along said West right of way line of Crystal Springs Drive, the following seven (7) courses: 1) S.00°00'42"E., a distance of 128.48 feet; 2) S.00°09'31"E., a distance of 1115.36 feet to South boundary of aforesaid Section 23; 3) along said South boundary of Section 23, S.89°15'36"W., a distance of 1.77 feet; 4) S.00°20'38"E., a distance of 984.40 feet; 5) S.00°09'55"W., a distance of 295.52 feet; 6) S.00°46'43"E., a distance of 346.16 feet; 7) S.00°20'38"E., a distance of 316.54 feet to the Southeast corner of lands described in that certain Warranty Deed, recorded in Official Records Book 10275, Page 109, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said lands described in Official Records Book 10275, Page 109 the following five (5) courses: 1) N.89°37'23"W., a distance of 1257.16 feet; 2) N.00°00'23"W., a distance of 660.97 feet; 3) N.01°09'01"W., a distance of 19.45 feet; 4) N.89°47'10"W., a distance of 39.76 feet; 5) S.88°56'35"W., a distance of 2433.75 feet to a point on aforesaid Easterly right of way line of U.S. Highway 301; thence along said Easterly right of way line, N.42°39'24"E., a distance of 3550.79 feet to the **POINT OF BEGINNING**.

Containing 172.448 acres, more or less.

TOGETHER WITH

PARCEL B

A parcel of land lying in Sections 23 and 26, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the North boundary of the Southwest 1/4 of said Section 23, N.89°22'28"E., a distance of 1340.67 feet to the Northwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the West boundary of the Northeast 1/4 of said Southwest 1/4, S.00°10'26"E., a distance of 1328.13 feet to the Southwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the South boundary of the Northeast 1/4 of said Southwest 1/4, N.89°19'00"E., a distance of 35.51 feet to the **POINT OF BEGINNING**; thence continue along said South boundary, N.89°19'00"E., a distance of 1306.78 feet to the Northeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the East boundary of the Southeast 1/4 of said Southwest 1/4, S.00°15'44"E., a distance of 1326.80 feet to the Southeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the South boundary of the Southeast 1/4 of said Southwest 1/4, S.89°15'36"W., a distance of 20.00 feet to the Northerly extension of the East boundary of Tract 5, CRYSTAL SPRINGS COLONY FARMS, according to the map or plat thereof, recorded in Plat Book 2, Page 24 of the Public Records of Pasco County (a portion of said plat being vacated per Official Records Book 10137, Page 2663 of said Public Records); thence along said Northerly extension, S.00°00'52"E., a distance of 30.00 feet to the Northeast corner of said Tract 5; thence along the Easterly extension of the North boundary of said Tract 5, N.89°15'36"E., a distance of 20.00 feet to the West boundary of the Northeast 1/4 of said Section 26; thence along the North boundary, and Westerly extension thereof, of Tract 4 of said plat, N.89°14'01"E., a distance of 498.60 feet to the East boundary of the West 3/4 of Tracts 4 and 13 of said plat; thence along the East boundary of said West 3/4, S.00°01'32"E., a distance of 856.09 feet to the South boundary of the North 233.60 feet of said Tract 13; thence along said South boundary, and Westerly extension thereof, S.89°26'10"W., a distance of 498.74 feet to the West boundary of said Northeast 1/4; thence along the South boundary, and Easterly extension thereof, of the North 233.60 feet of Tracts 11 and 12 of said plat, S.89°44'11"W., a distance of 1306.07 feet to the East right of way line of Crystal Springs Drive per the lands described in Official Records Book 7726, Page 1368; thence along said East right of way line of Crystal Springs Drive, the following three (3) courses: 1) N.00°25'30"W., a distance of 873.42 feet to aforesaid South boundary of the Southeast 1/4 of the Southwest 1/4 of Section 23; 2) N.00°39'49"W., a distance of 408.97 feet; 3) N.00°16'01"E., a distance of 919.22 feet to the **POINT OF BEGINNING**.

Containing 76.169 acres, more or less.

Containing a net acreage of 248.617 acres, more or less.

SURVEYOR'S NOTES:

1. Bearings shown hereon are based on the East boundary of the Southeast 1/4 of Section 22, Township 26 South, Range 21 East, Pasco County, Florida, having a Grid bearing of S.00°05'43"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

2. See Sheet 2 and 3 for Sketch.

PROJECT: Cobblestone		Prepared For: M/I HOMES OF TAMPA, LLC
PHASE: CDD_DS		(Not A Survey)
DRAWN: JMW	DATE: 06/08/21	CHECKED BY: ASH

REVISIONS

DATE	DESCRIPTION	DRAWN BY

David A. Williams
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. **LS6423**

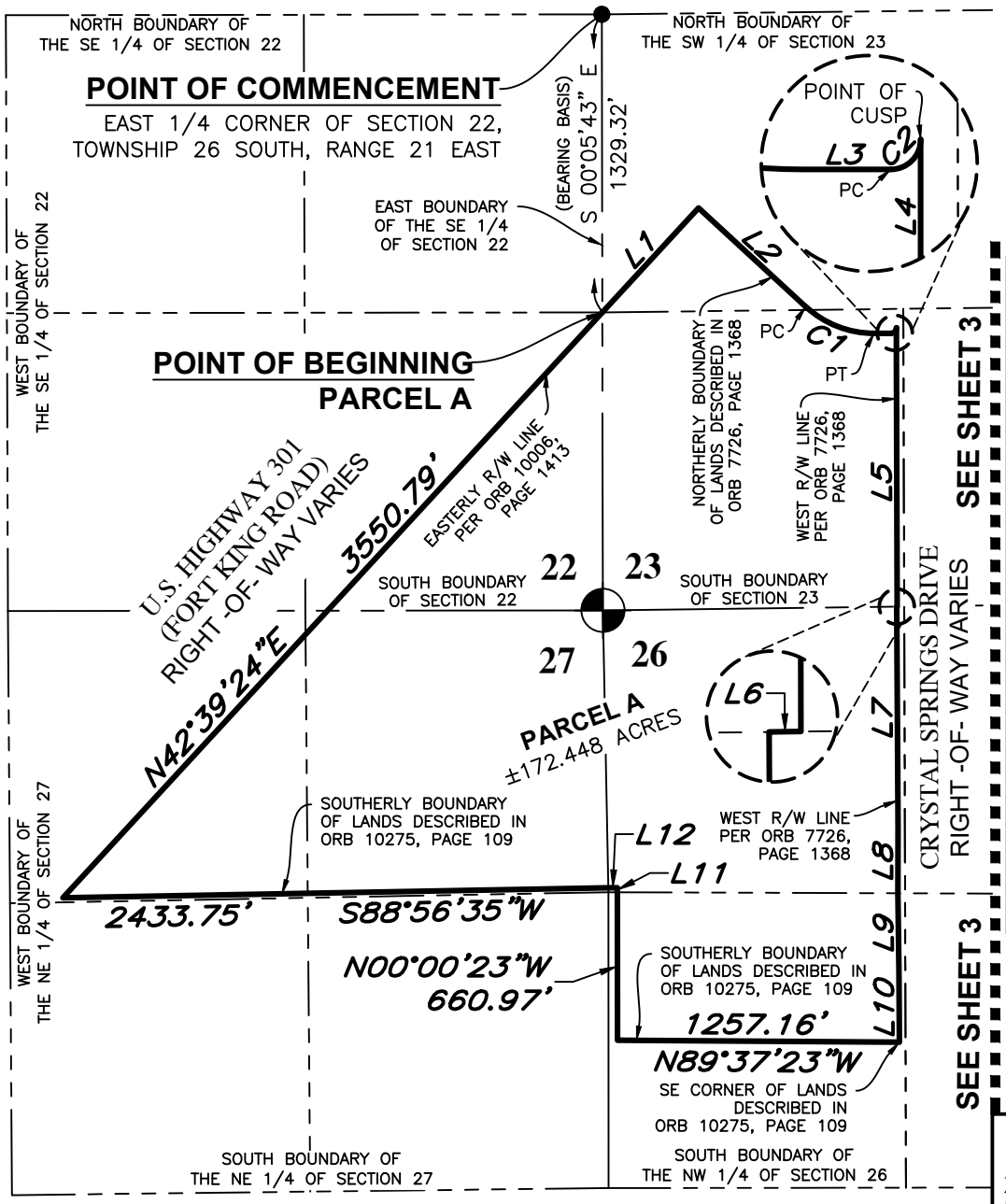
213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

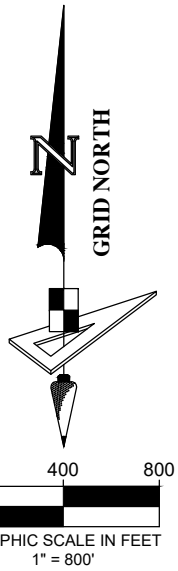
Description Sketch

(Not A Survey)

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	42°40'05"	335.11'	327.42'	S 68°40'39" E
C2	25.00'	90°00'00"	39.27'	35.36'	N 44°59'18" E





LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 42°39'24" E	633.17'
L2	S 47°20'37" E	650.07'
L3	N 89°59'18" E	74.53'
L4	S 00°00'42" E	128.48'
L5	S 00°09'31" E	1115.36'
L6	S 89°15'36" W	1.77'
L7	S 00°20'38" E	984.40'
L8	S 00°09'55" W	295.52'
L9	S 00°46'43" E	346.16'
L10	S 00°20'38" E	316.54'
L11	N 01°09'01" W	19.45'
L12	N 89°47'10" W	39.76'

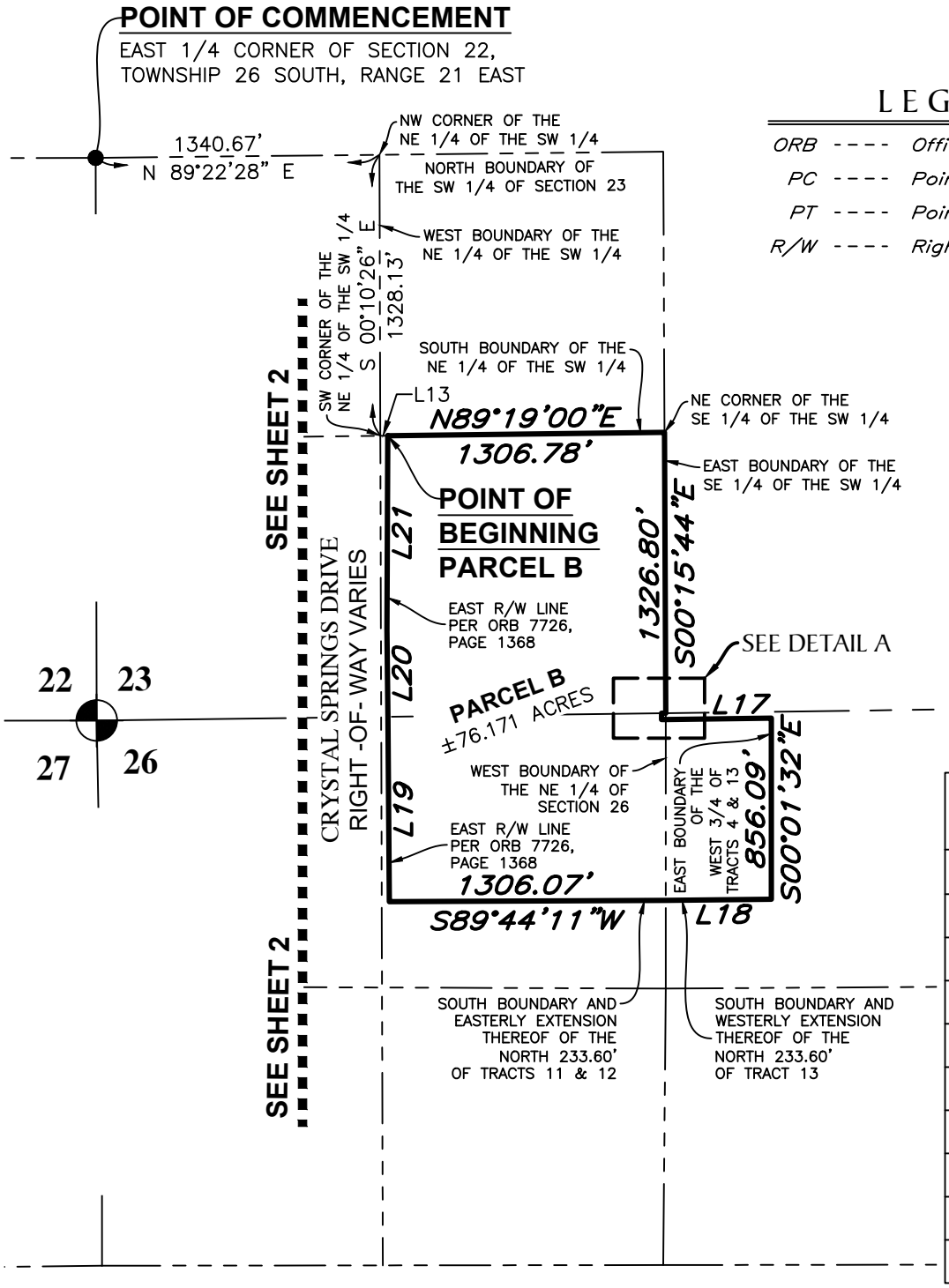
LEGEND

ORB ---- Official Records Book
PC ---- Point of Curvature
PT ---- Point of Tangency
R/W ---- Right of Way

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

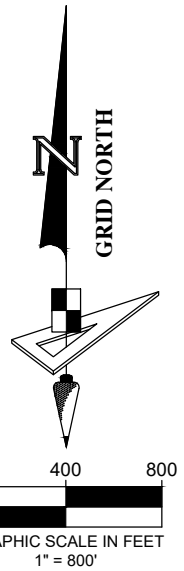
Description Sketch

(Not A Survey)



LEGEND

ORB	----	Official Records Book
PC	----	Point of Curvature
PT	----	Point of Tangency
R/W	----	Right of Way

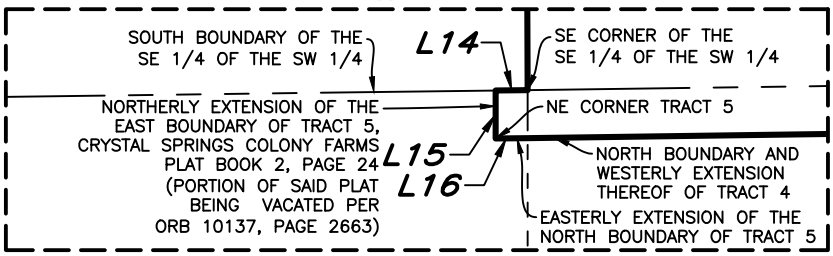


LINE DATA TABLE

NO.	BEARING	LENGTH
L13	N 89°19'00" E	35.51'
L14	S 89°15'36" W	20.00'
L15	S 00°00'52" E	30.00'
L16	N 89°15'36" E	20.00'
L17	N 89°14'01" E	498.60'
L18	S 89°26'10" W	498.74'
L19	N 00°25'30" W	873.42'
L20	N 00°39'49" W	408.97'
L21	N 00°16'01" E	919.22'

DETAIL A

SCALE: 1" = 120'



213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint Surveying, Inc.

THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A parcel of land being a portion of TRACTS 71, 73, 74 and 78 in Section 23, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY, as recorded in Plat Book 1, page 55 of the Public Records of Pasco County, Florida, together with a portion of the Northwest 1/4 of the Southwest 1/4 of Section 23, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of the Southwest 1/4 of Section 23, Township 26 South, Range 21 East, of Pasco County, Florida; thence S00°05'47"E, along the West line of said Southwest 1/4 of Section 23 (being the basis of bearings for this legal description), for 1,211.49 feet to the point of intersection with the East Right–of–Way line of US Highway 301, same being the point of intersection with the West line of that certain property as described in Official Records Book 7726, page 1368, Public Records of Pasco County, Florida; thence leaving said West line of the Northwest 1/4 of Section 23, N42°39'22"E, along said East Right–of–Way line of US Highway 301, same being said West line of that certain property as described in Official Records Book 7726, page 1368, for 571.80 feet to the Northwest corner of said certain property as described in Official Records Book 7726, page 1368, same being the POINT OF BEGINNING; thence continue N42°39'22"E, along said East Right–of–Way line of US Highway 301, for 498.01 feet; thence leaving said East Right–of–Way line of US Highway 301, S45°50'52"E, for 143.90 feet; thence N42°43'03"E, for 295.20 feet; thence S53°17'42"E, for 350.16 feet to the point of intersection with the West Right–of–Way line of Crystal Springs Drive; thence S00°31'20"E, along said West Right–of–Way line of Crystal Springs Drive, for 297.23 feet; thence continue along said West Right–of–Way line of Crystal Springs Drive, S00°00'43"E, for 583.51 feet to the Northeast corner of said certain property as described in Official Records Book 7726, page 1368, same being the point of intersection with a non–tangent curve, concave Northwesterly; thence the following five (5) courses along the North line of said certain property as described in Official Records Book 7726, page 1368; (1) thence leaving said West Right–of–Way line of Crystal Springs Drive, Southwesterly along the arc of said curve, with a radial bearing of S89°58'50"W, having a radius of 25.00 feet, a central angle of 90°00'54", an arc length of 39.28 feet, and a chord bearing S44°59'17"W, for 35.36 feet to the point of tangent; (2) thence S89°59'17"W, for 74.53 feet to the point of curvature of a curve concave Northerly; (3) thence Westerly along the arc of said curve, having a radius of 450.00 feet, a central angle of 42°40'03", an arc length of 335.11 feet, and a chord bearing N68°40'41"W, for 327.42 feet to the point of tangent; (4) thence N47°20'38"W, for 705.07 feet to the point of curvature of a curve concave Easterly; (5) thence Northerly along the arc of said curve, having a radius of 25.00 feet, a central angle of 90°00'00", an arc length of 39.27 feet, and a chord bearing N02°20'38"W, for 35.36 feet to the POINT OF BEGINNING.

Containing 662,511 square feet or 15.209 acres, more or less.

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN BOUNDARY SURVEY TITLED "RUCKS - ZEPHYRHILLS", PREPARED BY HEIDT & ASSOCIATES, INC., JOB NUMBER BGA-RP-003, DATED 8-11-04, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

GAGNE TRUST

SHEET DESCRIPTION:

GAGNE PASCO SOUTH PARCEL - RESIDENTIAL

SCALE:	DATE:	DRAWN:	CALCED:	CHECKED:
NONE	2-18-2021	LCS	JTP	JTP
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:
2020-65	1000	23	26S	21E

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH & LEGEND

REVISION 1: 4–28–21 (LCS)

NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

4-28-2021

JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

FLORIDA DESIGN CONSULTANTS, INC.
THINK IT. ACHIEVE IT.
20525 AMBERFIELD DRIVE, SUITE 201, LAND O LAKES, FLORIDA 34638
PHONE: (800) 532 - 1047 FAX: (727) 848 - 3648 WWW.FLDESIGN.COM L.B. NO.6707

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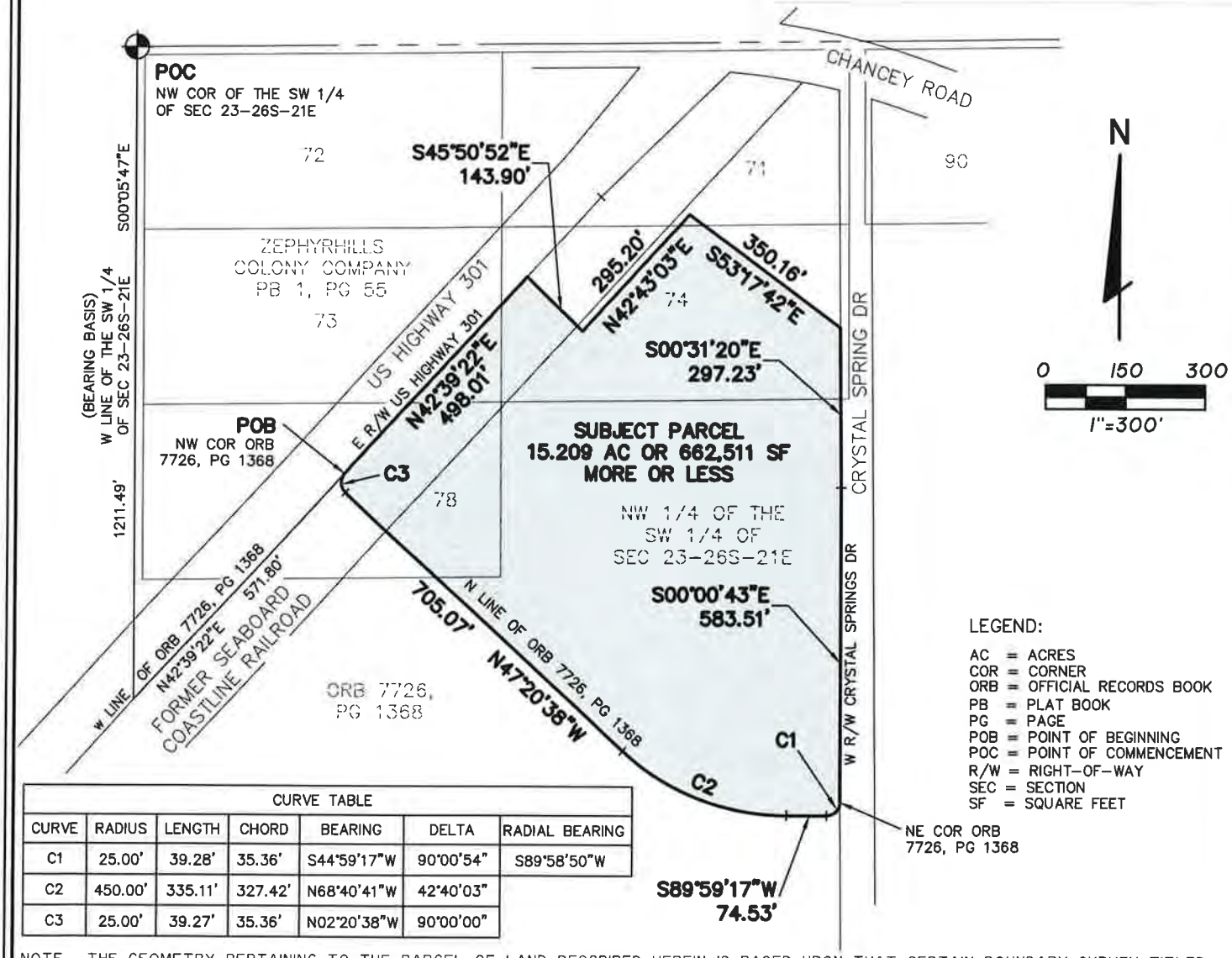
THIS IS NOT A SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION



LEGEND:

AC = ACRES
COR = CORNER
ORB = OFFICIAL RECORDS BOOK
PB = PLAT BOOK
PG = PAGE
POB = POINT OF BEGINNING
POC = POINT OF COMMENCEMENT
R/W = RIGHT-OF-WAY
SEC = SECTION
SF = SQUARE FEET

CURVE TABLE						
CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA	RADIAL BEARING
C1	25.00'	39.28'	35.36'	S44°59'17"W	90°00'54"	S89°58'50"W
C2	450.00'	335.11'	327.42'	N68°40'41"W	42°40'03"	
C3	25.00'	39.27'	35.36'	N02°20'38"W	90°00'00"	

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN BOUNDARY SURVEY TITLED "RUCKS - ZEPHYRHILLS", PREPARED BY HEIDT & ASSOCIATES, INC., JOB NUMBER BGA-RP-003, DATED 8-11-04, AND THE RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

GAGNE TRUST

SHEET DESCRIPTION:

GAGNE PASCO SOUTH PARCEL - RESIDENTIAL

SCALE:	DATE:	DRAWN:	CALCED:	CHECKED:
1"=300'	2-18-2021	LCS	JTP	JTP
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:
2020-65	1000	23	26S	21E

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH & LEGEND

REVISION 1: 4-28-21 (LCS)

NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

4-29-2021

JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

FLORIDA DESIGN CONSULTANTS, INC.
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PHONE: (800) 532 - 1047 FAX: (727) 848 - 3648 WWW.FLDESIGN.COM L.B. NO.6707

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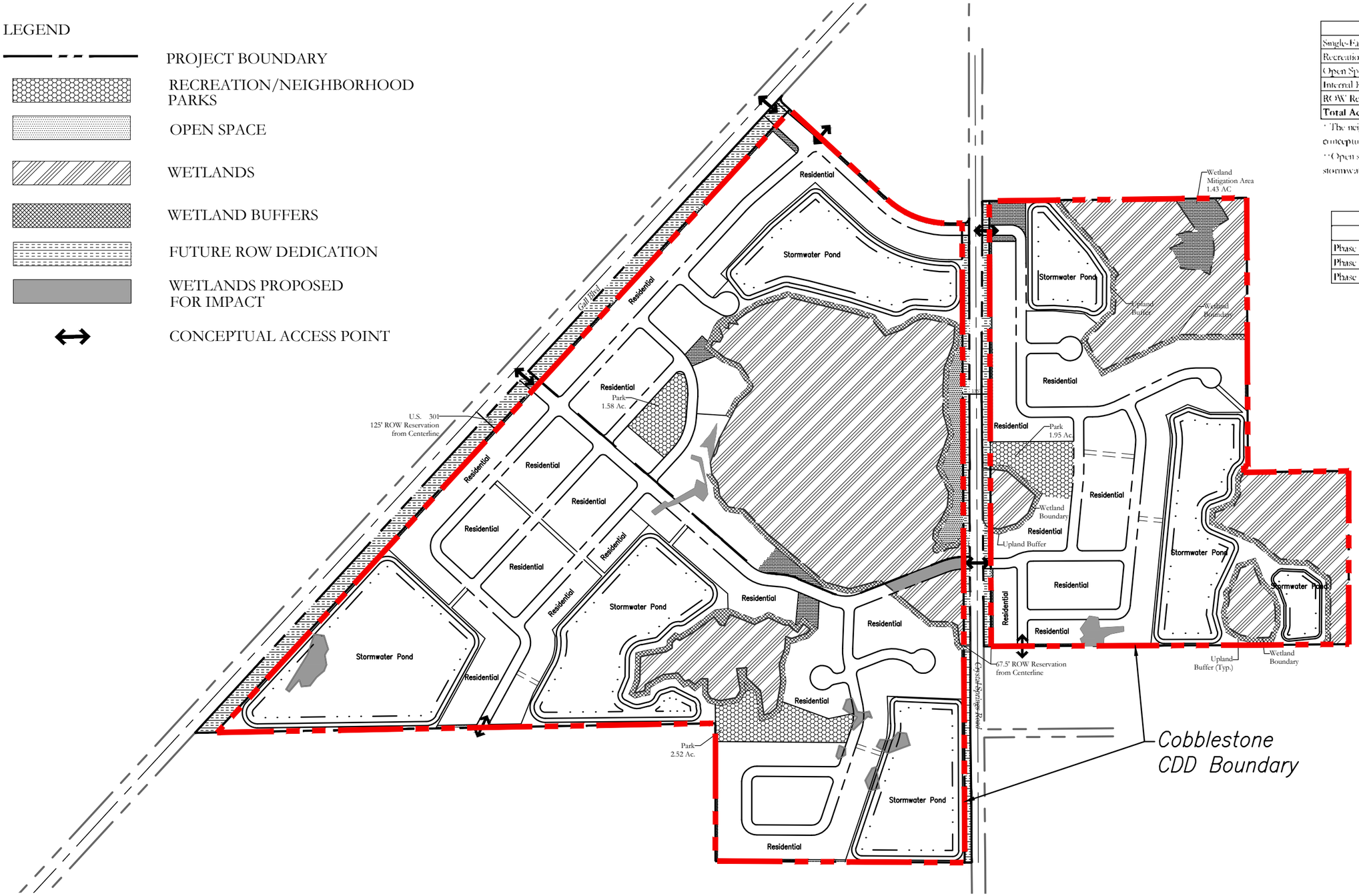
Appendix B SITE PLAN

LEGEND

- PROJECT BOUNDARY
- RECREATION/NEIGHBORHOOD PARKS
- OPEN SPACE
- WETLANDS
- WETLAND BUFFERS
- FUTURE ROW DEDICATION
- WETLANDS PROPOSED FOR IMPACT
- CONCEPTUAL ACCESS POINT



Land Use Table (Acres)	
Single-Family Residential	81.8
Recreation Neighborhood Parks*	6.1
Open Space**	133.4
Internal Roads	23.7
ROW Reservation	11.5
Total Acres	**256.5**

* The neighborhood park locations acreage shown is conceptual only and subject to change.

** Open space calculation includes preserved wetlands, stormwater ponds, buffers and general open space.

Phasing Matrix			
	Units	Density	Start Date
Phase 1	281	3.1	2019
Phase 2	136	3.2	2020
Phase 3	183	3.5	2021

APPROVED CONCEPTUAL DEVELOPMENT PLAN CDD BOUNDARY OVERLAY

COBBLESTONE CDD

CDD Boundary

05/24/2021
P & B Job No.: 21-008

2602 E. Livingston Street
Orlando, FL 32803 Ph. 407-487-2594

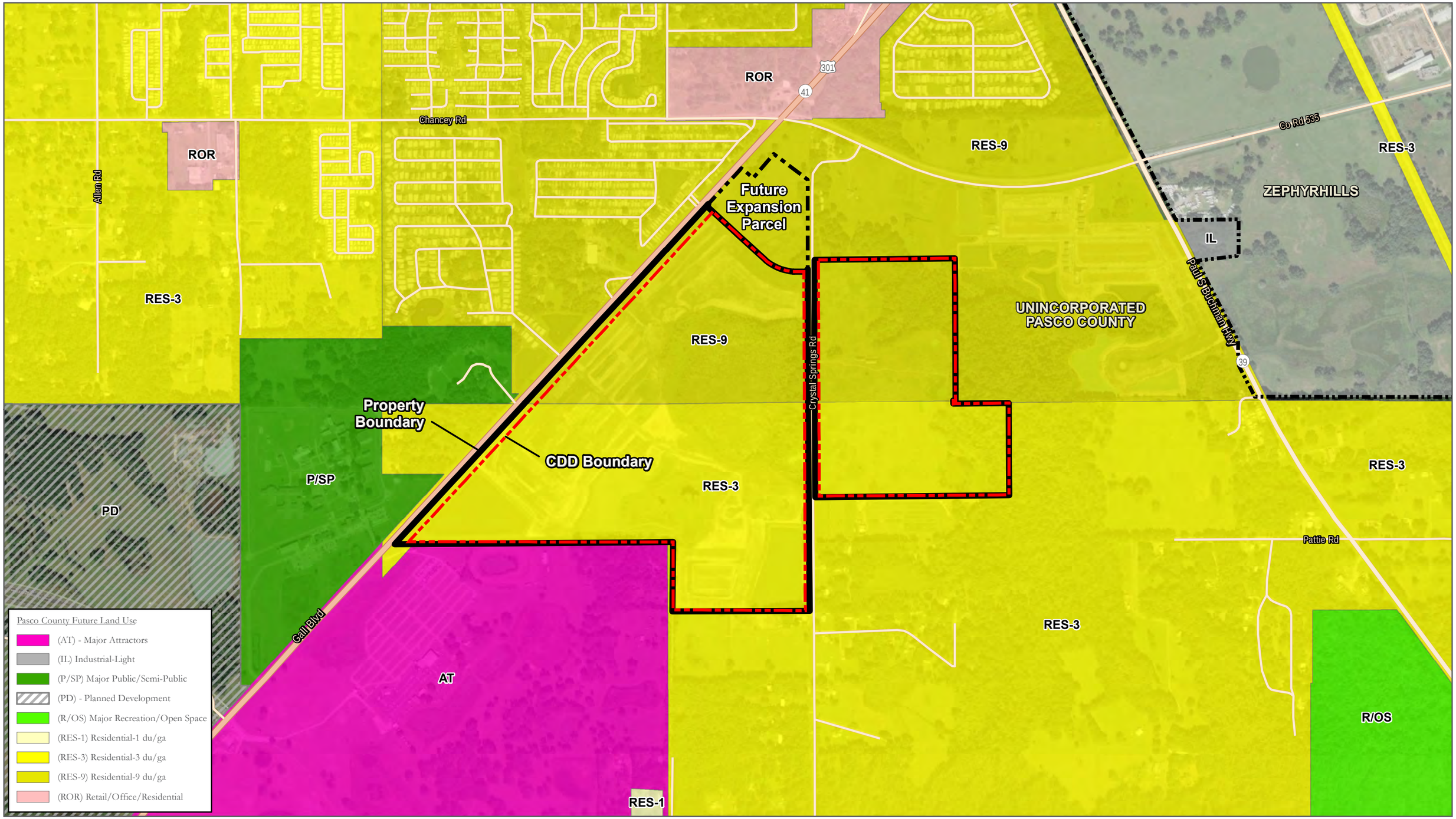
POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567

N

0 125 250 500 750 1,000 FEET

Document Path: Z:\2021\21-008 MI Homes - Cobblestone\GIS\Map_Docs\CDD\Cobblestone CDD - MPUD Map.mxd



Map Sources: Esri, Pasco County, FL

Property Boundary

CDD Boundary

Municipal Boundary

Future Expansion Parcel

FUTURE LAND USE MAP

COBBLESTONE CDD

N

0 200 400 800 1,200 1,600 FEET

2602 E. Livingston Street
Orlando, FL 32803 Ph. 407-487-2594

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Certificate of Authorization No. 28567

05/20/2021
P & B Job No.: 21-008

Document Path: Z:\2021\21-008 MI Homes - Cobblestone\GIS\Map_Docs\CDD\Cobblestone CDD - Future Land Use Map 11x17-L.mxd

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Construction Cost Estimate for Public Improvements and Community Facilities
December 10, 2021

Items	Cost Description	Master Costs	Phase 1	Phase 2	Proposed Expansion Parcel Phase 2A	Phase 3	Total
1	Water Management and Control	$1,884,189	$2,049,361	$445,957	$300,011	$689,391	**$5,368,909**
2*	Roads	$3,044,786	$1,903,766	$858,094	$373,134	$1,198,892	**$7,378,672**
3	Water Supply	$0	$1,128,571	$574,686	$225,836	$693,956	**$2,623,049**
4	Sewer and Wastewater Management	$569,974	$660,534	$264,473	$144,779	$611,800	**$2,251,560**
5	Landscape/Hardscape/Irrigation	$2,004,278	$55,688	$23,271	$10,859	$36,307	**$2,130,403**
6	Undergrounding of Electric Service		$96,324	$46,417	$19,299	$62,122	**$224,162**
7	Professional, Permit, and Capacity Fees	$285,000	$1,669,455	$977,020	$505,036	$1,229,320	**$4,665,831**
8	Recreational Facilities	$1,889,500					**$1,889,500**
9	Contingency	$1,935,545	$1,512,740	$637,984	$315,791	$904,358	**$5,306,417**
	Total	**$11,613,272**	**$9,076,439**	**$3,827,902**	**$1,894,745**	**$5,426,145**	**$31,838,503**

*** Includes the following off-site roads:**

Offsite - US 301 Improvements	$1,305,479
Offsite - Crystal Road Improvements	$1,239,307

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:

December 20th 2021

INFRAMARK

TABLE OF CONTENTS

SECTION	SUBJECT	Page #
I.	Report Objective	1
II.	Defined Terms	2
III.	District Overview	3
IV.	Capital Improvement Program	3
V.	Financing	3
VI.	Allocation Methodology	4
VII.	Determination of Special Assessments	5
VIII.	Assignment of Assessments	6
IX.	True-Up Modifications	6
X.	Additional Stipulations	7

TABLE	ITEM	Page #
1	Capital Improvement Program	8
2	Development Program & EAU Factor Assignment Detail	8
3	Capital Improvement Program per EAU Net Benefit	9
4A	Development Plan/Phase Benefit Detail Pre-Annexation	10
4B	Development Plan/Phase Benefit Detail Post-Annexation	11
5A	Finance Information – Project Maximum Bond – Pre-Annex	12
5B	Assessment Allocation Detail–Maximum Assessments Pre-Annex	12
6A	Finance Information – Project Maximum Bond – Post-Annex	13
6B	Assessment Allocation Detail–Maximum Assessments Pre-Annex	13
7A	Finance Information – PHASE 1 - Maximum Bonds	14
7B	Assessment Allocation Detail – Phase 1 Maximum Assessments	14

EXHIBIT	ITEM	Page #
A	Assessment Plat – Phase 1	15
B	Legal Description – Phase 1	16

I. REPORT OBJECTIVE

This Master Assessment Methodology Report (the "Master Report") details the basis of the benefit allocation and assessment methodology to support the financing plan in an effort to complete the public infrastructure associated with the Capital Improvement Program for the Cobblestone Community Development District (the "District"). This Master Report is designed to allow the District to lien in part or in total the various phases of development and benefitting properties in connection with the issuance of Bonds to fund in part or in whole CIP cost. In addition, this Master Report allows for adjustments and application based on the status of future Expansion Areas. The methodology consultant has initially been charged to identify the benefit and lien associated with Phase 1 of the district. It is contemplated that this Master Report will be utilized subsequentially in allocating the methodology, benefit and maximum assessments on other phases of development and future Expansion Area as identified herein.

The objective of this Master 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 benefiting 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 benefiting from the CIP; and

4. Allow for flexibility of methodology to one or more phases of development, inclusive of Future Expansion Areas of the District; and

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 Water Management and Control, Roads, Water Supply, Sewer and Wastewater Management, Landscape/Hardscape/Irrigation, Undergrounding of Electric Service, Professional, Permit and Capacity Fees, Recreational Facilities and Contingencies. 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 Master Report is to establish 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 Master 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.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first platted, first assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting 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 Master 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 private property within the District that receives a special benefit from the CIP.

"Capital Improvement Program" (CIP) – The public infrastructure development program as outlined by the Master Engineer Report dated 12/20/2021.

"Developer" – MI Homes of Tampa, LLC.

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

"District" – Cobblestone Community Development District, encompasses 248.617 +/- acres located in Pasco County, Florida, within Section 35, Township 29 South, Range 19 East.

"Engineer Report" –Master Engineer's Report, dated December 20, 2021.

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

"Future Expansion Parcel" – 15.209 +/- acres with plans for 70 single family 40' product lots.

"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.

III. DISTRICT OVERVIEW

The District was created on December 7th 2021 and encompasses 248.617 +/- acres located in Pasco County Florida. The Ordinance Establishing the District identified a future Expansion Parcel consisting of 15.209 +/- acres, as the District intends to annex the parcel during 2022. The primary developer of the Assessable Properties is MI Homes of Tampa, LLC (the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report. The development plan is outlined in Table 1 & 2, which includes information related to the future Expansion Parcel.

IV. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP. As designed, the 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 the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect cost associated with the master, phase and expansion area. These CIP cost are further detailed within the Engineer's Report and are exclusive of any financing related costs.

V. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more phase and series, the Bonds will be sized at an amount rounded to the nearest $5,000 and will include items such debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 5 -7. Initially, this Master Report will be utilized to lien the property on Phase 1, Pre-Annexation per Table 7A -7B & Exhibit A & B. This Master Report can be utilized to lien the property in other phases and for the expansion area, after annexed into the District. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the

construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Report to determine the specific assessments required to repay the Bonds.

VI. ALLOCATION METHODOLOGY

EQUIVALENT ASSESSMENT UNITS (EAU) ALLOCATION: This method was selected as off-site improvements; storm water, utilities (water and sewer), roadways and landscape/hardscape benefit all assessable properties within 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 system of capital improvements. The use of equivalent assessment unit methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU is assigned to the 40' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current development plan as described in this section. If future Assessable Property is added or product types are contemplated, this report will be amended to reflect.

Pursuant to Section 193.0235, Florida Statutes, certain "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments regardless of the private ownership.

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 valid 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 CIP benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 & 4. Additionally, these Tables contemplate the annexation of the Future Expansion Area. 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 the Series of Bonds.

VII. 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 CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities; 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 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 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 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.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed and assigned on a first platted, first assigned priority.

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 program have been platted. This condition exists when the infrastructure program is financed prior to any development. 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 each phase, relative to the special assessment lien levied as identified within Exhibit "A" of this Master Report. Debt will not be solely assigned to properties within each phase which have development rights, but will be assigned to undevelopable properties 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 program has started to take shape. As lands subject to special assessments within each phase are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. This generally describes the flow for a "first platted, first assigned basis" of assessments against product types per parcel, Therefore each fully-developed, platted unit would be assigned a par debt assessment as set forth in Tables 8. 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 in section VIII of this Master Report would be applicable.

The third condition is the "completed development state." In this condition the entire development program for 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 each phase of the District based on the methodology described herein.

IX. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of assessment principal. In order to ensure the District's debt does not build up on the unplatted 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 the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided

by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining un-platted acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or prior to the final true up as a result of changes in the development plan, the District will reserve the right to either use excess to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, 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 property for which true-up payments are due, until provision for such payment has been satisfactorily made.

X. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's 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. Inframark 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.

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

TABLE 1

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT
CDD ASSESSMENT ANALYSIS

INFRASTRUCTURE CIP COST SUMMARY

DESCRIPTION	MASTER COST	PHASE 1	PHASE 2	PHASE 3	PRE - EXPANSION TOTAL CIP	PHASE 2A EXPANSION PARCEL	EXPANSION TOTAL CIP
Water Management and Control	$1,884,189	$2,049,361	$445,957	$689,391	$5,068,898	$300,011	$5,368,909
Roads	$3,044,786	$1,903,766	$858,094	$1,198,892	$7,005,538	$373,134	$7,378,672
Water Supply	$0	$1,128,571	$574,686	$693,956	$2,397,213	$225,836	$2,623,049
Sewer and Wastewater Management	$569,974	$660,534	$264,473	$611,800	$2,106,781	$144,779	$2,251,560
Landscape/Hardscape/Irrigation	$2,004,278	$55,688	$23,271	$36,307	$2,119,544	$10,859	$2,130,403
Undergrounding of Electric Service	$0	$96,324	$46,417	$62,122	$204,863	$19,299	$224,162
Professional, Permit & Capacity Fees	$285,000	$1,669,455	$977,020	$1,229,320	$4,160,795	$505,036	$4,665,831
Recreational Facilities	$1,889,500	$0	$0	$0	$1,889,500	$0	$1,889,500
Contingency	$1,935,545	$1,512,740	$637,984	$904,358	$4,990,627	$315,791	$5,306,418
	$11,613,272	**$9,076,439**	**$3,827,902**	**$5,426,146**	**$29,943,759**	**$1,894,745**	**$31,838,504**

Notations:
(1) CIP Cost as provided and further detailed by 12/20/2021 Master Report of Engineer

TABLE 2

PROJECT STATISTICS - DEVELOPMENT PLAN - EAU ASSIGNMENT

PRODUCT TYPE	PHASE 1 LOTS	PHASE 2 LOTS	PHASE 3 LOTS	PRE EXPANSION TOTAL LOTS	PHASE 2A EXPANSION LOTS	POST EXPANSION TOTAL LOTS
Single Family 40	158	43	129	330	70	400
Single Family 50	118	76	63	257	0	257
TOTAL	276	119	192	587	70	657

PRODUCT TYPE	EAU (2) FACTOR	PHASE 1 EAUs	PHASE 2 EAUs	PHASE 3 EAUs	PRE EXPANSION TOTAL EAUs	PHASE 2A EXPANSION EAUs	POST EXPANSION TOTAL EAUs
Single Family 40	1.00	158	43	129	330	70	400
Single Family 50	1.25	147.5	95	78.75	321.25	0	321.25
		305.50	138.00	207.75	651.25	70	721.25

Notations:
(1) Product Type
(2) Equivalent Assessment Unit Factor Assigned

TABLE 3

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS	
PRE - ANNEXATION	
MASTER CIP PROJECT COSTS	$11,613,272
PHASE 1-3 SUBDIVISION COST	$18,330,487
TOTAL CIP COST	$29,943,759
TOTAL PROGRAM EAUS	651.25
MASTER CIP COST/BENEFIT PER EAU	$17,832.28
PHASE CIP COST/BENEFIT PER EAU	$28,146.62
TOTAL CIP COST/BENEFIT PER EAU	**$45,978.90**
POST - ANNEXATION	
MASTER CIP PROJECT COSTS	$11,613,272
PHASE 1-3 & 2A SUBDIVISION COST	$20,225,232
TOTAL CIP COST	$31,838,504
TOTAL PROGRAM EAUS	721.25
ER CIP COST/BENEFIT PER EAU	$16,101.59
PHASE CIP COST/BENEFIT PER EAU	$28,041.92
TOTAL CIP BENEFIT	**$44,143.51**

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

TABLE 4 A

DEVELOPMENT PROGRAM - NET COST/BENEFIT ANALYSIS - PRE- EXPANSION					
				NET BENEFIT	
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PER PRODUCT TYPE	PER PRODUCT UNIT
PHASE 1					
Single Family 40	1.00	158	158.00	$7,264,666	**$45,978.90**
Single Family 50	1.25	118	147.50	$6,781,888	**$57,473.63**
		276	305.50	$14,046,554	
PHASE 2					
Single Family 40	1.00	43	43.00	$1,977,093	**$45,978.90**
Single Family 50	1.25	76	95.00	$4,367,996	**$57,473.63**
		119	138.00	$6,345,088	
PHASE 3					
Single Family 40	1.00	129	129.00	$5,931,278	**$45,978.90**
Single Family 50	1.25	63	78.75	$3,620,838	**$57,473.63**
		192	207.75	$9,552,117	
	TOTALS	**587**	**651.25**	**$29,943,759**	

Notations:

1) CIP construction cost pre annexation, net of finance and other related costs.

TABLE 4 B

DEVELOPMENT PROGRAM - NET COST/BENEFIT ANALYSIS - POST - EXPANSION					
				NET BENEFIT	
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PER PRODUCT TYPE	PER PRODUCT UNIT
PHASE 1					
Single Family 40	1.00	158	158.00	$6,974,674	**$44,143.51**
Single Family 50	1.25	118	147.50	$6,511,167	**$55,179.38**
		276	305.50	$13,485,841	
PHASE 2					
Single Family 40	1.00	43	43.00	$1,898,171	**$44,143.51**
Single Family 50	1.25	76	95.00	$4,193,633	**$55,179.38**
		119	138.00	$6,091,804	
PHASE 3					
Single Family 40	1.00	129	129.00	$5,694,512	**$44,143.51**
Single Family 50	1.25	63	78.75	$3,476,301	**$55,179.38**
		192	207.75	$9,170,813	
PHASE 2A - Expansion Area					
Single Family 40	1.00	70	70.00	$3,090,045	**$44,143.51**
Single Family 50	1.25	0	0.00	$0	**$55,179.38**
		70	70.00	$3,090,045	
	TOTALS	**657**	**721.25**	**$31,838,504**	

Notations:

1) CIP construction cost post annexation, net of finance and other related costs.

TABLE 5A

PRE EXPANSION FINANCING ASSUMPTIONS - LONG TERM BONDS		
Coupon Rate [1]		6.95%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		**$43,970,000.00**
Construction Fund		$29,943,759.00
Capitalized Interest (Months) [2]	36	$9,167,745.00
Debt Service Reserve Fund	100%	$3,525,603.34
Underwriter's Discount	2.00%	$879,400.00
Cost of Issuance		$450,000.00
Rounding		$3,493.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$3,525,603.34
Collection Costs and Discounts @	6.00%	$225,038.51
TOTAL ANNUAL ASSESSMENT		**$3,750,641.85**

Notatations:

[1] Based on conservative interest rate, subject to change based on market conditions.

[2] Based on maximum capitalized interest, 36 months.

TABLE 5B

ALLOCATION METHODOLOGY - LONG TERM BONDS [1] - DEVELOPMENT PLAN PRE ANNEXATION

					PRODUCT TYPE		PER UNIT	
PRODUCT	LOT COUNT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]
PHASE 1								
Single Family 40	158	1	158	24.26%	$10,667,577.74	$855,347.91	$67,516.31	$5,413.59
Single Family 50	118	1.25	147.5	22.65%	$9,958,656.43	$798,505.17	$84,395.39	$6,766.99
	276		305.5	46.91%	**$20,626,234.17**	**$1,653,853.08**		
PHASE 2								
Single Family 40	43	1	43	6.60%	$2,903,201.54	$232,784.56	$67,516.31	$5,413.59
Single Family 50	76	1.25	95	14.59%	$6,414,049.90	$514,291.47	$84,395.39	$6,766.99
	119		138	21.19%	$9,317,251.44	$747,076.03		
PHASE 3								
Single Family 40	129	1	129	19.81%	$8,709,604.61	$698,353.68	$67,516.31	$5,413.59
Single Family 50	63	1.25	78.75	12.09%	$5,316,909.79	$426,320.56	$84,395.39	$6,766.99
	192		207.75	31.90%	$14,026,514.40	$1,124,674.23		
PHASE TOTALS	**587**		**651.25**	**100.00%**	**$43,970,000**	**$3,525,603.34**		

[1] Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

[2] Includes principal, interest and is net of collection costs.

TABLE 6A

POST ANNEXATION - FINANCING ASSUMPTIONS - LONG TERM BONDS		
Coupon Rate [1]		6.95%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		**$46,710,000.00**
Construction Fund		$31,838,504.00
Capitalized Interest (Months) [2]	36	$9,739,035.00
Debt Service Reserve Fund	100%	$3,745,302.07
Underwriter's Discount	2.00%	$934,200.00
Cost of Issuance		$450,000.00
Rounding		$2,959.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$3,745,302.07
Collection Costs and Discounts @	6.00%	$239,061.83
TOTAL ANNUAL ASSESSMENT		**$3,984,363.91**

Notatations:

[1] Based on conservative interest rate, subject to change based on market conditions.

[2] Based on maximum capitalized interest, 36 months.

TABLE 6B

ALLOCATION METHODOLOGY - LONG TERM BONDS [1] - DEVELOPMENT PLAN POST ANNEXATION

					PRODUCT TYPE		PER UNIT	
PRODUCT	LOT COUNT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]
PHASE 1								
Single Family 40	158	1	158	21.91%	$10,232,485.27	$820,461.32	$64,762.56	$5,192.79
Single Family 50	118	1.25	147.5	20.45%	$9,552,478.34	$765,936.99	$80,953.21	$6,490.99
	276		305.5	42.36%	$19,784,963.60	$1,586,398.31		
PHASE 2								
Single Family 40	43	1	43	5.96%	$2,784,790.29	$223,290.11	$64,762.56	$5,192.79
Single Family 50	76	1.25	95	13.17%	$6,152,443.67	$493,315.35	$80,953.21	$6,490.99
	119		138	19.13%	$8,937,233.97	$716,605.46		
PHASE 3								
Single Family 40	129	1	129	17.89%	$8,354,370.88	$669,870.32	$64,762.56	$5,192.79
Single Family 50	63	1.25	78.75	10.92%	$5,100,051.99	$408,932.46	$80,953.21	$6,490.99
	192		207.75	28.80%	$13,454,422.88	$1,078,802.78		
PHASE 2A EXPANSION AREA								
Single Family 40	70	1	70	9.71%	$4,533,379.55	$363,495.52	$64,762.56	$5,192.79
Single Family 50	0	1.25	0	0.00%	$0.00	$0.00	$0.00	$0.00
	70		70	9.71%	$4,533,379.55	$363,495.52		
PHASE TOTALS	657		721.25	100.00%	$46,710,000	$3,745,302.07		

[1] Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

[2] Includes principal, interest and is net of collection costs.

TABLE 7A

PHASE 1 - FINANCING ASSUMPTIONS - LONG TERM BONDS		
Coupon Rate [1]		6.95%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		**$20,615,000.00**
Construction Fund [2]		$14,046,554.13
Capitalized Interest (Months) [3]	36	$4,298,227.50
Debt Service Reserve Fund	100%	$1,652,952.31
Underwriter's Discount	2.00%	$412,300.00
Cost of Issuance		$200,000.00
Rounding		$4,966.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$1,652,952.31
Collection Costs and Discounts @	6.00%	$105,507.59
TOTAL ANNUAL ASSESSMENT		**$1,758,459.90**

Notatations:

[1] Based on conservative interest rate, subject to change based on market conditions.

[2] Net CIP benefiting Phase 1 as identified in Table 4a, Pre-Annexation

[3] Based on maximum capitalized interest, 36 months.

TABLE 7B

ALLOCATION METHODOLOGY - PHASE 1 LONG TERM BONDS [1] - PRE ANNEXATION

					PRODUCT TYPE		PER UNIT	
PRODUCT	LOT COUNT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]	TOTAL PRINCIPAL	ANNUAL ASSMT. [2]
PHASE 1								
Single Family 40	158	1	158	51.72%	$10,661,767.59	$854,882.04	$67,479.54	$5,410.65
Single Family 50	118	1.25	147.5	48.28%	$9,953,232.41	$798,070.26	$84,349.43	$6,763.31
	276		305.5	100.00%	$20,615,000.00	$1,652,952.31		

[1] Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

[2] 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 associated for Phase 1 is $20,615,000.00 payable in 30 annual installments of principal of $9,585.22 per gross acre. The maximum par debt is $119,543.28 per gross acre and is outlined below.

The debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. At the time of Bond Issuance, 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 PLAT

TOTAL ASSESSMENT: $20,615,000.00

ANNUAL ASSESSMENT: $1,652,952.31 - (30 Installments)

TOTAL GROSS ASSESSABLE ACRES +/-: 172.448

TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: $119,543.28

ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: $9,585.22 (30 Installments)

Landowner Name, Legal Description & Address	Gross Assessable Acres	Total PAR Debt	Total Annual
MI Homes of Tampa, LLC See Exhibit B, Phase 1 Legal Description 4343 ANCHOR PLAZA PKWY STE 200 TAMPA, FL 33634-7508	172.448	$20,615,000.00	$1,652,952.31
Totals:	172.448	$20,615,000.00	$1,652,952.31

Notation:
Assessments shown are net of collection cost

EXHIBIT B - PHASE 1 LEGAL DESCRIPTION

DESCRIPTION:

A parcel of land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary of the Southeast 1/4 of said Section 22, S.00°05'43"E., a distance of 1329.32 feet to a point on the Easterly right of way line of U.S. Highway 301 (also known as Fort King Road), according to that certain Warranty Deed, recorded in Official Records Book 10006, Page 1413, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Easterly right of way line of U.S. Highway 301, N.42°39'24"E., a distance of 633.17 feet to a point on the Northerly boundary of lands described in that certain Special Warranty Deed, recorded in Official Records Book 7726, Page 1368, of the Public Records of Pasco County, Florida; thence along said Northerly boundary the following four (4) courses: 1) S.47°20'37"E., a distance of 650.07 feet to a point of curvature; 2) Easterly, 335.11 feet along the arc of a tangent curve to the left having a radius of 450.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'39"E., 327.42 feet) to a point of tangency; 3) N.89°59'18" E., a distance of 74.53 feet to a point of curvature; 4) Northeasterly, 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.44°59'18"E., 35.36 feet) to a point of cusp on the West right of way line of Crystal Springs Drive, per aforesaid lands described in Official Records Book 7726, Page 1368; thence along said West right of way line of Crystal Springs Drive, the following seven (7) courses: 1) S.00°00'42"E., a distance of 128.48 feet; 2) S.00°09'31"E., a distance of 1115.36 feet to South boundary of aforesaid Section 23; 3) along said South boundary of Section 23, S.89°15'36"W., a distance of 1.77 feet; 4) S.00°20'38"E., a distance of 984.40 feet; 5) S.00°09'55"W., a distance of 295.52 feet; 6) S.00°46'43"E., a distance of 346.16 feet; 7) S.00°20'38"E., a distance of 316.54 feet to the Southeast corner of lands described in that certain Warranty Deed, recorded in Official Records Book 10275, Page 109, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said lands described in Official Records Book 10275, Page 109 the following five (5) courses: 1) N.89°37'23"W., a distance of 1257.16 feet; 2) N.00°00'23"W., a distance of 660.97 feet; 3) N.01°09'01"W., a distance of 19.45 feet; 4) N.89°47'10"W., a distance of 39.76 feet; 5) S.88°56'35"W., a distance of 2433.75 feet to a point on aforesaid Easterly right of way line of U.S. Highway 301; thence along said Easterly right of way line, N.42°39'24"E., a distance of 3550.79 feet to the **POINT OF BEGINNING**.

Containing 172.448 acres, more or less.

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT VALIDATION REPORT

Report Date:

December 20th 2021

INFRAMARK

TABLE OF CONTENTS

SECTION	SUBJECT	Page #
I.	Report Objective	1
II.	District Overview	1
III.	Capital Improvement Program	1
IV.	Allocation Methodology	1
V.	Financing Information	2
VI.	Assignment of Maximum Assessments	3
VII.	Additional Stipulations	3

TABLE	ITEM	Page #
1	Capital Improvement Program	4
2	Development Program & EAU Factor Assignment Detail	4
3	Capital Improvement Program per EAU Net Benefit	5
4	Development Plan Benefit Detail	6
5	Finance Information - Maximum Bonds	7
6	Assessment Allocation Detail – Maximum Assessments	8

I. REPORT OBJECTIVE

This Master Assessment Validation Report (the "Validation Report") details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Cobblestone Community Development District (the "District"). The private assessable lands ("Assessable Property"), planned units benefitting from the public infrastructure is generally described within Table 2 of this Validation Report and further described within the Engineer's Report, dated December 20th 2021 (the "Engineer's Report").

II. DISTRICT OVERVIEW

The District was created on December 7th 2021 and encompasses 248.617 +/- acres located in Pasco County, Florida, within Section 35, Township 29 South, Range 19 East. The Ordinance Establishing the District has also identified a future Expansion Parcel consisting of 15.209 +/- acres and is expected to be included within the District during 2022. The primary developer of the Assessable Properties is M/I Homes of Tampa, LLC (the "Developer"), who has created the overall development plan as outlined and supported by the Engineer's Report.

III. PROPOSED IMPROVEMENTS

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District's CIP. As designed, the CIP is an integrated system of facilities consisting of Water Management and Control, Roads, Water Supply, Sewer and Wastewater Management, Landscape/Hardscape/Irrigation, Undergrounding of Electric Service, Professional, Permit and Capacity Fees, Recreational Facilities and Contingencies. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of Assessable Properties within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Validation Report reflect cost as further detailed within the Engineer's Report, these costs are exclusive of any financing related costs.

IV. ALLOCATION METHODOLOGY

EQUIVALENT ASSESSMENT UNITS (EAU) ALLOCATION: This method was selected as off-site improvements; storm water, utilities (water and sewer), roadways and landscape/hardscape benefit all assessable properties within 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 system of capital improvements. The use of equivalent assessment unit methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU is assigned to the 40' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines

EAUs assigned for residential product types under the current development plan as described in this section. If future Assessable Property is added or product types are contemplated, this report will be amended to reflect.

V. FINANCING

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest $5,000 and will include items such debt service reserves, underwriter's discount, issuance costs and rounding.

For purposes of the Validation Report, conservative allowances have been made for a debt service reserve, underwriter's discount, issuance costs, rounding and collection cost as shown on Table 5. The methodology consultant will issue supplemental report(s) which outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, underwriter's discount, issuance and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Master Assessment Methodology Report to determine the specific assessments required to repay the Bonds.

Pursuant to Section 193.0235, Florida Statutes, certain "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments regardless of the private ownership. It is contemplated that the Developer will be constructing a private clubhouse within the District for ownership and operation. This clubhouse will be exempt from non-ad valorem assessments as a common element benefiting all residents within the District.

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 valid 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 CIP benefit and special assessment allocation rationale is detailed below and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and assessments associated with the CIP are demonstrated on Table 3 & 4. 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 a Series of Bonds.

VI. ASSIGNMENT OF ASSESSMENTS

Each fully-developed, platted unit would be assigned a par debt assessment as set forth in Tables 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.

VII. ADDITIONAL STIPULATIONS

Inframark was retained by the District to prepare a Validation Report to fairly allocate the special assessments related to the District's 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. Inframark 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.

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

TABLE 1

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT
CDD ASSESSMENT ANALYSIS

INFRASTRUCTURE CIP COST SUMMARY

DESCRIPTION	MASTER COST	PHASE 1	PHASE 2	PHASE 3	PRE - EXPANSION TOTAL CIP	PHASE 2A EXPANSION PARCEL	POST - EXPANSION TOTAL CIP
Water Management and Control	$1,884,189	$2,049,361	$445,957	$689,391	$5,068,898	$300,011	$5,368,909
Roads	$3,044,786	$1,903,766	$858,094	$1,198,892	$7,005,538	$373,134	$7,378,672
Water Supply	$0	$1,128,571	$574,686	$693,956	$2,397,213	$225,836	$2,623,049
Sewer and Wastewater Management	$569,974	$660,534	$264,473	$611,800	$2,106,781	$144,779	$2,251,560
Landscape/Hardscape/Irrigation	$2,004,278	$55,688	$23,271	$36,307	$2,119,544	$10,859	$2,130,403
Undergrounding of Electric Service	$0	$96,324	$46,417	$62,122	$204,863	$19,299	$224,162
Professional, Permit and Capacity Fees	$285,000	$1,669,455	$977,020	$1,229,320	$4,160,795	$505,036	$4,665,831
Recreational Facilities	$1,889,500	$0	$0	$0	$1,889,500	$0	$1,889,500
Contingency	$1,935,545	$1,512,740	$637,984	$904,358	$4,990,627	$315,791	$5,306,418
	$11,613,272	**$9,076,439**	**$3,827,902**	**$5,426,146**	**$29,943,759**	**$1,894,745**	**$31,838,504**

Notations:
(1) CIP Cost as provided and further detailed by 12/20/2021 Master Report of Engineer

TABLE 2

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT
CDD ASSESSMENT ANALYSIS

PROJECT STATISTICS/DEVELOPMENT PLAN

PRODUCT TYPE	PHASE 1 LOTS	PHASE 2 LOTS	PHASE 3 LOTS	PRE EXPANSION TOTAL LOTS	PHASE 2A EXPANSION LOTS	POST EXPANSION TOTAL LOTS
Single Family 40	158	43	129	330	70	400
Single Family 50	118	76	63	257	0	257
TOTAL	276	119	192	587	70	657

PRODUCT TYPE	EAU [2] FACTOR	PHASE 1 EAUs	PHASE 2 EAUs	PHASE 3 EAUs	PRE EXPANSION TOTAL EAUs	PHASE 2A EXPANSION EAUs	POST EXPANSION TOTAL EAUs
Single Family 40	1.00	158	43	129	330	70	400
Single Family 50	1.25	147.5	95	78.75	321.25	0	321.25
		305.50	138.00	207.75	651.25	70	721.25

Notations:

[1] Product Type

[2] Equivalent Assessment Unit Factor Assigned

TABLE 3

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS	
PRE - ANNEXATION	
MASTER CIP PROJECT COSTS	$11,613,272
PHASE 1-3 SUBDIVISION COST	$18,330,487
TOTAL CIP COST	$29,943,759
TOTAL PROGRAM EAUS	651.25
MASTER CIP COST/BENEFIT PER EAU	$17,832.28
SUBDIVISION CIP COST/BENEFIT PER EAU	$28,146.62
TOTAL CIP COST/BENEFIT PER EAU	**$45,978.90**
POST - ANNEXATION	
MASTER CIP PROJECT COSTS	$11,613,272
PHASE 1-3 & 2A SUBDIVISION COST	$20,225,232
TOTAL CIP COST	$31,838,504
TOTAL PROGRAM EAUS	721.25
TER CIP COST/BENEFIT PER EAU	$16,101.59
SUBDIVISION CIP COST/BENEFIT PER EAU	$28,041.92
TOTAL CIP BENEFIT	**$44,143.51**

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

TABLE 4 A

DEVELOPMENT PROGRAM - NET COST/BENEFIT ANALYSIS - PRE- EXPANSION					
				NET BENEFIT	
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PER PRODUCT TYPE	PER PRODUCT UNIT
PHASE 1					
Single Family 40	1.00	158	158.00	$7,264,666	**$45,978.90**
Single Family 50	1.25	118	147.50	$6,781,888	**$57,473.63**
		276	305.50	$14,046,554	
PHASE 2					
Single Family 40	1.00	43	43.00	$1,977,093	**$45,978.90**
Single Family 50	1.25	76	95.00	$4,367,996	**$57,473.63**
		119	138.00	$6,345,088	
PHASE 3					
Single Family 40	1.00	129	129.00	$5,931,278	**$45,978.90**
Single Family 50	1.25	63	78.75	$3,620,838	**$57,473.63**
		192	207.75	$9,552,117	
	TOTALS	**587**	**651.25**	**$29,943,759**	

Notations:

1) CIP construction cost pre annexation, net of finance and other related costs.

TABLE 5

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS		
FINANCING ASSUMPTIONS - LONG TERM BONDS		
Coupon Rate [1]		6.95%
Term (Years)		33
Principal Amortization Installments		30
ISSUE SIZE		**$43,750,000.00**
Construction Fund		$29,943,759.00
Capitalized Interest (Months)[2]	36	$9,121,875.00
Debt Service Reserve Fund	100%	$3,507,963.30
Underwriter's Discount	2.00%	$875,000.00
Cost of Issuance		$300,000.00
Rounding		$1,403.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		$3,507,963.30
Collection Costs and Discounts @	6.00%	$223,912.55
TOTAL ANNUAL ASSESSMENT		**$3,731,875.85**

Notatations:

[1] Based on conservative interest rate, subject to change based on market conditions.

[2] Based on maximum capitalized interest, 36 months.

TABLE 6

COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT
CDD ASSESSMENT ANALYSIS

ALLOCATION METHODOLOGY - LONG TERM BONDS [1] - PRE ANNEXATION

PRODUCT		LOT COUNT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	PRODUCT TYPE TOTAL PRINCIPAL	PRODUCT TYPE ANNUAL ASSMT. [2]	PER UNIT TOTAL PRINCIPAL	PER UNIT ANNUAL ASSMT. [2]
PHASE 1									
Single Family	40	158	1	158	24.26%	$10,614,203.45	$851,068.26	$67,178.50	$5,386.51
Single Family	50	118	1.25	147.5	22.65%	$9,908,829.17	$794,509.92	$83,973.13	$6,733.13
		276		305.5	46.91%	$20,523,032.63	$1,645,578.18		
PHASE 2									
Single Family	40	43	1	43	6.60%	$2,888,675.62	$231,619.84	$67,178.50	$5,386.51
Single Family	50	76	1.25	95	14.59%	$6,381,957.77	$511,718.25	$83,973.13	$6,733.13
		119		138	21.19%	$9,270,633.40	$743,338.10		
PHASE 3									
Single Family	40	129	1	129	19.81%	$8,666,026.87	$694,859.52	$67,178.50	$5,386.51
Single Family	50	63	1.25	78.75	12.09%	$5,290,307.10	$424,187.50	$83,973.13	$6,733.13
		192		207.75	31.90%	$13,956,333.97	$1,119,047.03		
PHASE TOTALS		**587**		**651.25**	**100.00%**	**$43,750,000**	**$3,507,963.30**		

[1] Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.
[2] Includes principal, interest and is net of collection costs.

RESOLUTION 2022-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE INFRASTRUCTURE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors ("**Board**") of Cobblestone Community Development District (the "**District**") hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "**Improvements**") described in the District's *Engineer's Report for Capital Improvements*, dated December 20, 2021, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, *Florida Statutes* (the "**Assessments**"); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Allocation Report*, dated December 20, 2021 (the "**Assessment Report**"), attached hereto as **Exhibit B** and incorporated herein by reference and on file at the Office of the District Manager, c/o Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 ("**District Records Office**"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

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

Section 1. The recitals set forth above are true and correct and by this reference are incorporated into a form a material part of this Resolution.

Section 2. Assessments shall be levied to defray a portion of the cost of the Improvements.

Section 3. The nature and general location of, and plans and specifications for, the Improvements are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection at the same location.

Section 4. The total estimated cost of the Improvements is $ [*Insert Amount*] (the "**Estimated Cost**").

Section 5. The Assessments will defray a maximum amount of $ [*Insert Amount*], which includes the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve, and contingency.

Section 6. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, including provisions for supplemental assessment resolutions.

Section 7. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.

Section 8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.

Section 9. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

Section 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

Section 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the

making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

Section 12. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Pasco County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing, and to provide such other notice as may be required by law or desired in the best interests of the District.

Section 13. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 20th day of December, 2021.

ATTEST:

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____ _____

Secretary/Asst. Secretary Chairperson

Exhibit A: *Engineer's Report for Capital Improvements*, dated December 20, 2021

Exhibit B: *Master Special Assessment Allocation Report*, dated December 20, 2021

RESOLUTION NO. 2022-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON FRIDAY, JANUARY 21, 2022, AT 10:00 A.M. AT LONG LAKE RESERVE AMENITY CENTER, 19617 BREYNIA DRIVE, LUTZ, FLORIDA 33558, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*.

WHEREAS, the Board of Supervisors (the "Board") of Cobblestone Community Development District (the "District") previously adopted Resolution 2022-23, entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE INFRASTRUCTURE IMPROVEMENTS WHICH COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2022-23, a Preliminary Special Assessment Roll (the "**Preliminary Assessment Roll**") has been prepared and all other conditions precedent, as set forth in Chapters 170, 190 and 197, *Florida Statutes*, to the holding of the aforementioned public hearing have been satisfied, and the Preliminary Assessment Roll and related documents are available for public inspection at the Offices of the District Manager, c/o Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 ("**District Records Office**").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. There is hereby declared a public hearing to be held at 10:00 A.M., Friday, January 21, 2022, at Long Lake Reserve Amenity Center, 19617 Breynia Drive, Lutz, Florida 33558, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Assessment Roll, a copy of

which is on file at the District Records Office. Interested parties may appear at that hearing or submit their comments in writing prior to the meeting to the office of the District Manager, c/o Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

Section 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Pasco County (by two publications one week apart with the first publication at least twenty (20) days prior and the last publication at least one (1) week prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

Section 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 20th day of December, 2021.

ATTEST:

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____ _____

Secretary / Asst. Secretary Chairperson, Board of Supervisors

RESOLUTION NO. 2022-25

A RESOLUTION OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $_____ PRINCIPAL AMOUNT OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES, AS AMENDED, AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on December 9, 2021;

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

WHEREAS, the District desires to authorize the issuance of not to exceed $_____ aggregate principal amount of its Cobblestone Community Development District Bonds, Series to be designated, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and/or construction costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Cobblestone Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed $_____ aggregate principal amount of the Bonds in one or more series to pay costs of the Project. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of the County or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of all or a portion of the Project or sold at public or private sale, as provided in Section 190.016(1), each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed $_____;

(ii) be issued in fully registered form in such principal denominations of $5,000 or any integral multiple thereof, except as otherwise provided in a Supplemental Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) be payable in not more than thirty (30) annual principal installments; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

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

Section 4. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution and delivery by the Chairman and any Designated Member of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 6 of this Resolution (the "Trustee"). The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairman or such other Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank National Association as Trustee for the Bonds. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, for validation and the proceedings incident thereto for the Bonds and for the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairman or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and 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 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 10. 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 11. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Cobblestone Community Development District, this 20th day of December, 2021.

[SEAL]

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

_____
Secretary/Assistant Secretary, Board of Supervisors

_____
Chairman, Board of Supervisors

EXHIBIT A

FORM OF MASTER TRUST INDENTURE

BMO DRAFT #1
12/07/21

MASTER TRUST INDENTURE

BETWEEN

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF _____ 1, 2022

TABLE OF CONTENTS

Page

ARTICLE I
DEFINITIONS

SECTION 101. MEANING OF WORDS AND TERMS 3
SECTION 102. RULES OF CONSTRUCTION 15

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201. ISSUANCE OF BONDS 15
SECTION 202. DETAILS OF BONDS 15
SECTION 203. EXECUTION AND FORM OF BONDS 16
SECTION 204. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS 16
SECTION 205. OWNERSHIP OF BONDS 17
SECTION 206. SPECIAL OBLIGATIONS. 17
SECTION 207. AUTHORIZATION OF BONDS 17
SECTION 208. TEMPORARY BONDS 19
SECTION 209. MUTILATED, DESTROYED OR LOST BONDS 20
SECTION 210. PARI PASSU OBLIGATIONS UNDER CREDIT AGREEMENTS 20
SECTION 211. BOND ANTICIPATION NOTES 20
SECTION 212. TAX STATUS OF BONDS 21

ARTICLE III
REDEMPTION OF BONDS

SECTION 301. REDEMPTION GENERALLY 21
SECTION 302. NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION 22
SECTION 303. EFFECT OF CALLING FOR REDEMPTION 23
SECTION 304. CANCELLATION 23

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

SECTION 401. ACQUISITION AND CONSTRUCTION FUND 23
SECTION 402. PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND 23
SECTION 403. COST OF PROJECT 23
SECTION 404. DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND 25

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501. LIEN 25
SECTION 502. ESTABLISHMENT OF FUNDS AND ACCOUNTS 26
SECTION 503. ACQUISITION AND CONSTRUCTION FUND 27
SECTION 504. REVENUE FUND AND SERIES REVENUE ACCOUNTS 28

SECTION 505. DEBT SERVICE FUND AND SERIES DEBT SERVICE ACCOUNT 28
SECTION 506. OPTIONAL REDEMPTION. 31
SECTION 507. REBATE FUND AND SERIES REBATE ACCOUNTS. 33
SECTION 508. INVESTMENT OF FUNDS AND ACCOUNTS 33
SECTION 509. DEFICIENCIES AND SURPLUSES IN FUNDS. 35
SECTION 510. INVESTMENT INCOME 35
SECTION 511. CANCELLATION OF BONDS 36

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 601. ACCEPTANCE OF TRUST 36
SECTION 602. NO RESPONSIBILITY FOR RECITALS 36
SECTION 603. TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR NEGLIGENCE 36
SECTION 604. COMPENSATION AND INDEMNITY 36
SECTION 605. NO DUTY TO RENEW INSURANCE 37
SECTION 606. NOTICE OF DEFAULT; RIGHT TO INVESTIGATE 37
SECTION 607. OBLIGATION TO ACT ON DEFAULT 37
SECTION 608. RELIANCE BY TRUSTEE 37
SECTION 609. TRUSTEE MAY DEAL IN BONDS 38
SECTION 610. CONSTRUCTION OF AMBIGUOUS PROVISION 38
SECTION 611. RESIGNATION OF TRUSTEE 38
SECTION 612. REMOVAL OF TRUSTEE 38
SECTION 613. APPOINTMENT OF SUCCESSOR TRUSTEE 39
SECTION 614. QUALIFICATION OF SUCCESSOR TRUSTEE 39
SECTION 615. INSTRUMENTS OF SUCCESSION 39
SECTION 616. MERGER OF TRUSTEE 40
SECTION 617. RESIGNATION OF PAYING AGENT OR BOND REGISTRAR 40
SECTION 618. REMOVAL OF PAYING AGENT OR BOND REGISTRAR 40
SECTION 619. APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR 40
SECTION 620. QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR 41
SECTION 621. ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR 41
SECTION 622. SUCCESSOR BY MERGER OR CONSOLIDATION 41
SECTION 623. BROKERAGE STATEMENTS. 41
SECTION 624. PATRIOT ACT REQUIREMENTS OF THE TRUSTEE 42

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

SECTION 701. TRUST FUNDS 42

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801. PAYMENT OF BONDS 43

SECTION 802. EXTENSION OF PAYMENT OF BONDS 43
SECTION 803. FURTHER ASSURANCE 43
SECTION 804. POWER TO ISSUE BONDS AND CREATE A LIEN 43
SECTION 805. POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUES 43
SECTION 806. SALE OF SERIES PROJECTS 44
SECTION 807. COMPLETION AND MAINTENANCE OF SERIES PROJECTS 44
SECTION 808. ACCOUNTS AND REPORTS. 44
SECTION 809. ARBITRAGE AND OTHER TAX COVENANTS 45
SECTION 810. ENFORCEMENT OF PAYMENT OF ASSESSMENT 46
SECTION 811. METHOD OF COLLECTION OF ASSESSMENTS 46
SECTION 812. DELINQUENT ASSESSMENT 46
SECTION 813. DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES 46
SECTION 814. SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT LIEN 47
SECTION 815. OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS 47
SECTION 816. RE-ASSESSMENTS 47
SECTION 817. GENERAL 48
SECTION 818. SECONDARY MARKET DISCLOSURE 48

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 901. EXTENSION OF INTEREST PAYMENT 49
SECTION 902. EVENTS OF DEFAULT 49
SECTION 903. ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES 50
SECTION 904. ENFORCEMENT OF REMEDIES 51
SECTION 905. PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS 52
SECTION 906. EFFECT OF DISCONTINUANCE OF PROCEEDINGS 54
SECTION 907. RESTRICTION ON INDIVIDUAL OWNER ACTIONS 54
SECTION 908. NO REMEDY EXCLUSIVE 54
SECTION 909. DELAY NOT A WAIVER 54
SECTION 910. RIGHT TO ENFORCE PAYMENT OF BONDS 54
SECTION 911. NO CROSS DEFAULT AMONG SERIES 54
SECTION 912. INDEMNIFICATION 54
SECTION 913. PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER 55

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS 57
SECTION 1002. DEPOSIT OF BONDS 57

ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101. SUPPLEMENTAL INDENTURES WITHOUT OWNER CONSENT 57
SECTION 1102. SUPPLEMENTAL INDENTURES WITH OWNER CONSENT 58
SECTION 1103. OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE 59
SECTION 1104. SUPPLEMENTAL INDENTURE PART OF INDENTURE 60
SECTION 1105. INSURER OR ISSUER OF A CREDIT FACILITY OR LIQUIDITY FACILITY AS OWNER OF BONDS 60

ARTICLE XII
DEFEASANCE

SECTION 1201. DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES 60
SECTION 1202. MONEYS HELD IN TRUST 64

ARTICLE XIII
MISCELLANEOUS PROVISIONS

SECTION 1301. EFFECT OF COVENANT 64
SECTION 1302. MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE 65
SECTION 1303. MANNER OF GIVING NOTICE TO THE OWNERS 65
SECTION 1304. SUCCESSORSHIP OF DISTRICT OFFICERS 65
SECTION 1305. INCONSISTENT PROVISIONS 66
SECTION 1306. FURTHER ACTS; COUNTERPARTS 66
SECTION 1307. HEADINGS NOT PART OF INDENTURE 66
SECTION 1308. EFFECT OF PARTIAL INVALIDITY 66
SECTION 1309. ATTORNEYS' FEES 66
SECTION 1310. EFFECTIVE DATE 1

EXHIBIT A
FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of _____ 1, 2022, by and between **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Pasco County, Florida; and

WHEREAS, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereinafter defined) by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder

according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that

the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"***Accountant***" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"***Accountant's Certificate***" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"***Accounts***" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"***Accreted Value***" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"***Acquisition and Construction Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Act***" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"***Additional Bonds***" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of pari passu Additional Bonds of such Series.

"***Additional Series Project***" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"***Amortization Installments***" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"***Assessments***" shall mean all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

"***Authorized Denomination***" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"***Authorized Officer***" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"***Beneficial Owners***" shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"***Bond Anticipation Notes***" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds.

"***Bond Counsel***" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"***Bond Registrar***" or "***Registrar***" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"***Bond Year***" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"***Bonds***" shall mean the Outstanding Bonds of all Series.

"***Business Day***" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

"***Capital Appreciation Bonds***" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"***Capitalized Interest***" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"***Chairman***" shall mean the Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"***Completion Bonds***" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"***Connection Fees***" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"***Consulting Engineer***" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"***Cost***" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

"***Credit Facility*" *or* "*Liquidity Facility***" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"***Current Interest Bonds***" shall mean Bonds of a Series the interest on which is payable at least annually.

"***Date of Completion***" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"***Debt Service***" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"***Debt Service Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Delinquent Assessments***" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"***Depository***" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"***Direct Billed***" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"***District***" shall mean the Cobblestone Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"***Engineer's Certificate***" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"***Federal Securities***" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"***Fiscal Year***" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"***Funds***" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"***Governing Body***" shall mean the Board of Supervisors of the District.

"***Government Obligations***" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"***Indenture***" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"***Insurer***" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"***Interest Payment Date***" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"***Investment Obligations***" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities:

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) The Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

"***Letter of Credit Agreement***" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"***Liquidity Agreement***" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"***Majority Owners***" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"***Master Indenture***" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"***Maturity Amount***" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"***Maximum Annual Debt Service Requirement***" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"***Moody's***" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"***Operation and Maintenance Assessments***" shall mean "special assessments" described in Section 190.022(1), Florida Statutes, and "maintenance special assessments" described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

"***Option Bonds***" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"***Outstanding***" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"***Owner***" or "***Owners***" shall mean the registered owners from time to time of Bonds.

"***Paying Agent***" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"***Pledged Funds***" shall mean all of the Series Pledged Funds.

"***Pledged Revenues***" shall mean all of the Series Pledged Revenues.

"***Prepayments***" shall mean any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"***Property Appraiser***" shall mean the Property Appraiser of Pasco County, Florida, or the person succeeding to such officer's principal functions.

"***Rebate Amount***" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"***Rebate Analyst***" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"***Rebate Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Record Date***" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"***Redemption Price***" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"***Refunding Bonds***" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"***Reserve Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***Revenue Fund***" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"***S&P***" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any

other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"***Secretary***" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"***Serial Bonds***" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"***Series***" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"***Series Acquisition and Construction Account***" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Capitalized Interest Account***" shall mean any Series Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"***Series Debt Service Account***" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"***Series Interest Account***" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"***Series Pledged Funds***" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"***Series Pledged Revenues***" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"***Series Principal Account***" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"***Series Project***" or "***Series Projects***" shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"***Series Rebate Account***" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"***Series Redemption Account***" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"***Series Reserve Account***" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"***Series Reserve Account Requirement***" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"***Series Revenue Account***" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"***Series Trust Estate***" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"***Subordinate Debt***" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"***Supplemental Indenture***" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"***Taxable Bonds***" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"***Tax Collector***" shall mean the Tax Collector of Pasco County, Florida, or the person succeeding to such officer's principal functions.

"***Tax Exempt Bonds***" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"***Tax Exempt Obligations***" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"***Tax Regulatory Covenants***" shall mean the tax covenants of the District contained in the tax certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"***Term Bonds***" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"***Time Deposits***" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State of Florida savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

"***Trust Estate***" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"***Trustee***" shall mean U.S. Bank National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"***Uniform Method***" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"***Variable Rate Bonds***" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds

or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent 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 a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature, of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master

Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the 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 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 herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. 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 this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. (a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate

principal amount for the purposes of: (i) paying all or part of the Cost of a Series Project or Series Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, 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 the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account or Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable pari passu with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory sinking fund redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of $1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; (viii) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (ix) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice of redemption also shall be sent by first class mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are actually known to the Bond Registrar to be holding Bonds

thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i) *Expenses of Bond Issuance*. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) *Accrued and Capitalized Interest*. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(iii) *Acquisition Expenses*. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Series Project or which are necessary or convenient to acquire, install and construct the Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) *Construction Expense*. All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Series Project, and including without limitation costs incident to the award of contracts.

(v) *Other Professional Fees and Miscellaneous Expenses*. All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Series Project.

(vi) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(vii) Costs of surveys, estimates, plans and specifications.

(viii) Costs of improvements.

(ix) Financing charges.

(x) Creation of initial reserve and debt service funds.

(xi) Working capital.

(xii) Amounts to repay temporary bonds or Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(xiii) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv) Expenses of Project management and supervision.

(xvi) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(xvii) Any other "cost" or expense as provided by the Act.

(xviii) *Refinancing Costs*. All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with

respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series

of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) *Deposits*. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(4) such other amounts as may be provided in a Supplemental Indenture; and

(5) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements*. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a cost for which payment is permitted hereunder.

(c) *Inspection*. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times during the normal business hours of the Trustee to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project*. On the Date of Completion, the balance in the Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) *Principal, Maturity Amount, Interest and Amortization Installments*. On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account*. The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any,

remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which

demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) *Creation.* There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

(d) *Survival.* The covenants and agreements of the District in this Section 507 and Section 809 and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) *Series Acquisition and Construction Account, Revenue Account and Debt Service Account*. Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) *Series Reserve Account*. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section 509: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise therein provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve

Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under Florida law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own

funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate,

statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties

and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee,

by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time

the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) *Annual Report*. The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (i) statements in reasonable detail

of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) *Default Certificate.* The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) *Inspection.* The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District.

(d) *Reports Pursuant to Uniform Special District Accountability Act of 1989*. The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable Florida law, including the Act.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by

the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to or less than the balance due on the Assessments (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 Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause new Assessments 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 Assessments from legally available moneys, which moneys shall be deposited into the related Series Revenue

Account. In case any such subsequent Assessments shall also be annulled, the District shall obtain and make other Assessments until valid Assessments shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction," within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction." All financial statements provided to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District any disclosure obligations beyond those imposed by applicable law. Failure to comply with the provisions of this Section 818 shall not constitute an Event of Default hereunder, but

instead shall be enforceable by the Owners by mandamus, injunction or any other means of specific performance.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to

withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable; provided, however, that such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest

Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No one or

more Owner of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel 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 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called

for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on

such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction

against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, in the case of an indemnity from the District, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct and such indemnity may only be requested to be provided to the extent permitted by Florida law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series 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 Bonds of a Series were issued by the District, the Owners of the Bonds of a Series 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 Bonds of a Series 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 Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a response from the Majority Owners within sixty (60) days following 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 Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(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, the Majority Owners shall be deemed to have consented to the proposed action if the District does not

receive a written response from the Majority Owners within sixty (60) days following 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 Assessments relating to the Bonds of a Series 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 Assessments relating to the Bonds of a Series 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 Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series 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 Assessments pledged to the Bonds of a Series 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.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 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 a 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 Assessments relating to the Bonds of a Series 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) above.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental

Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its

terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds. As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount

which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such

Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the

District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing

Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, or e-mail:

To the District, addressed to:

Cobblestone Community Development District
c/o Meritus
2005 Pan Am Circle
Tampa, Florida 33607
Attention: Brian Lamb
Email: brian.lamb@merituscorp.com

To the Trustee, addressed to:

U.S. Bank National Association
225 East Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department
Email: stacey.johnson4@usbank.com

or to such other address as shall be provided to the other party hereto in writing.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

[Remainder of page intentionally left blank]

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

(SEAL)

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chair, Board of Supervisors

Attest:

By:_____
Secretary/Assistant Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Vice President

[Master Trust Indenture]

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Cobblestone 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 to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of _____ 1, 2022 (the "Master Indenture"), as supplemented by the [_____] Supplemental Indenture from the District to the Trustee, dated as of [_____] (the Master Indenture as amended and supplemented is hereinafter referred to as 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, or, state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [ ] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [ ] Project and each represents a Cost of the [ ] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [ ] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [ ] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [ ] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

RESOLUTION 2022-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT GRANTING THE CHAIRMAN THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cobblestone Community Development District (the "District") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated within County of Pasco, Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure, including roadways, stormwater management facilities, water, sewer and irrigation utility facilities, offsite improvements, landscaping, street lighting, and recreational facilities; and

WHEREAS, the District has previously adopted an Engineer's Report dated _____ (the "Engineer's Report"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed thereto (the "Improvements"); and

WHEREAS, in connection with the development of the Improvements in accordance with the Engineer's Report, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements (the "Permits and Conveyances"); and

WHEREAS, to facilitate the efficient development of the Improvements, the District desires to authorize the Chairman to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan (the "Conveyance Authority"); and

WHEREAS, the Conveyance Authority shall be subject to the District Engineer and District Counsel agreeing that each such proposed Permit or Conveyance is legal, consistent with the District's improvement plan and necessary for the development of the Improvements; and

WHEREAS, the Board of Supervisors finds that granting to the Chairman the Conveyance Authority is in the best interests of the District so that the development of the Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. DELEGATION OF AUTHORITY. The Chairman of the District's Board of Supervisors is hereby authorized to sign, accept or execute Permits and Conveyances as defined above. The Vice Chairman, Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to countersign any such Permits and Conveyances signed by the Chairman. Such authority shall be subject to the District Engineer and District Counsel's review and approval.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 20th DAY OF DECEMBER, 2021.

ATTEST:

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairman