COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS PUBLIC HEARING & REGULAR MEETING FEBRUARY 25, 2022

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AGENDA

FRIDAY, FEBRUARY 25, 2022 AT 10:00 A.M. LONG LAKE RESERVE AMENITY CENTER LOCATED AT 19617 BREYNIA 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 10:00 a.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.

Cobblestone Community Development District

Call In Number: 1-866-906-9330

Dear Board Members:

The Public Hearing & Regular Meeting of the Cobblestone Community Development District will be held on **February 25**, 2022 at 10:00 a.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:

Access Code: 4863181

1. CALL TO ORDER/ROLL CALL 2. PUBLIC COMMENT ON AGENDA ITEMS 3. RECESS TO PUBLIC HEARINGS 4. PUBLIC HEARING ON ADOPTING UNIFORM METHOD OF COLLECTION A. Open the Public Hearing on Adopting Uniform Method of Collection B. Staff Presentation C. Public Comment D. Close the Public Hearing on Adopting Uniform Method of Collection 5. PUBLIC HEARING ON ADOPTING UNIFORM RULES OF PROCEDURE A. Open the Public Hearing on Adopting Uniform Rules of Procedure B. Staff Presentations C. Public Comment D. Close the Public Hearing on Adopting Uniform Rules of Procedure 6. PUBLIC HEARING ON ADOPTING FINAL FISCAL YEAR 2022 BUDGET A. Open Public Hearing on Adopting Final Fiscal Year 2022 Budget **B.** Staff Presentations C. Public Comment D. Close Public Hearing on Adopting Final Fiscal Year 2022 Budget E. Consideration of Resolution 2022-32; Adopting Final Fiscal Year 2022 Budget......Tab 03 i. Developer Funding Agreement 7. RETURN AND PROCEED TO REGULAR MEETING 8. VENDOR AND STAFF REPORTS A. District Counsel B. District Manager C. District Engineer 9. BUSINESS ITEMS i. First Supplemental and Second Supplemental Trust Indenture......Page 92 ii. iii. 10. CONSENT AGENDA ITEMS A. Consideration of the Minutes of the Special Organizational Meeting December 20, 2021.......Tab 07 C. Consideration of the Minutes of the Public Hearing & Regular Meeting January 21, 2022......Tab 09

11. STAFF REPORTS

- A. District Counsel
- B. District Manager
- C. District Engineer
- 12. BOARD MEMBERS COMMENTS
- 13. PUBLIC COMMENTS
- 14. ADJOURNMENT

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

RESOLUTION 2022-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF COLLECTION FOR ANY NON-AD VALOREM SPECIAL ASSESSMENTS LEVIED NOW OR IN THE FUTURE BY THE DISTRICT; 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 that was established pursuant to the provisions of Chapter 190, Florida Statutes (the "**Act**");

WHEREAS, the Act authorizes the Board of Supervisors of the District (the "Board") to levy non-ad valorem special assessments for the purposes authorized by the Act and Chapter 170, Florida Statutes ("Special Assessments") using the procedures provided in the Act, Chapter 170, and Chapter 197, Florida Statutes:

WHEREAS, the Board levied and/or may need to levy Special Assessments in the future to provide necessary funds: (1) for the administrative operations of the District, (2) to construct or acquire any facilities and projects of the District, (3) to maintain and preserve any facilities and projects of the District, and (4) to enable the District to provide any other services authorized by law;

WHEREAS, the Act authorizes the District, at its sole discretion, to collect and enforce its Special Assessments pursuant to the provisions of the Act, Sections 197.3631, 197.3632, and 197.3635, Chapter 170, or Chapter 173, Florida Statutes;

WHEREAS, Section 197.3632, Florida Statutes authorizes the District to use the uniform method of collection (the "Uniform Method of Collection") to collect its Special Assessments if the District certifies its non-ad valorem assessment roll to the Tax Collector of Pasco County, which enables the Special Assessments, or the portion thereof that is certified, to be collected on the annual tax bill and enforced pursuant to Florida law;

WHEREAS, the Board finds that use of the Uniform Method of Collection can result in the more efficient and effective collection and enforcement of certain Special Assessments levied by the District which are certified for collection using the Uniform Method of Collection; and

WHEREAS, in accordance with the requirements of Section 197.3632, Florida Statutes, the Board caused notice of a public hearing on its intent to use the Uniform Method of Collection to be advertised weekly in a newspaper of general circulation within Pasco County for 4 consecutive weeks prior to such hearing and held the public hearing prior to the adoption of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

- 1. The above recitals are true and correct and by this reference are incorporated as a material part of this Resolution.
- 2. The Board hereby expresses its intent to use the Uniform Method of Collection for any Special Assessments levied by the Board, now and in the future, on any properties within the boundaries of

the District pursuant to the legal description included in **Exhibit A**, attached hereto and incorporated herein.

- **3.** The Special Assessments, which may be collected annually pursuant to the provisions of the Act, and the District's use of the Uniform Method of Collection may continue in any given year when the Board determines that use of the Uniform Method of Collection for that year is in the best interests of the District.
- **4.** The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Pasco County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.
- 5. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.
- **6.** This Resolution shall become effective upon its adoption and shall remain in effect unless rescinded or repealed.

Passed and Adopted on February 25, 2022.

Attest:	Cobblestone Community Development District	
Name:	Name:	
Secretary/Assistant Secretary	Chair/Vice Chair of the Board of Supervisors	

Exhibit A: Legal Description of District Boundaries

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/LHOMES OF TAMPA,	LLC
PHASE: CDD_DS DRAWN: JMW DATE: 06/08/21 CHECKED BY: ASH REVISIONS DATE DESCRIPTION DRAWN BY	Not A Survey	213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 GeoPoint Surveying, Inc.
FILE PATH: P:\COBBLESTONE\DESCRIPTIONS\COBBLESTONE_CDD_SH		01 of 03

RESOLUTION 2022-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING UNIFORM RULES OF PROCEDURE, IN KEEPING WITH CHAPTER 120.54(5), FLORIDA STATUTES.

WHEREAS, the 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 in Pasco, Florida; and

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

WHEREAS, in accordance with Section 120.54(5), Florida Statutes, the District must comply with the adoption of Uniform Rules of Procedure as established by the Florida Administration Commission; and

WHEREAS, the District set February 25, 2022 as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 120.54, Florida Statutes; and

WHEREAS, the District has complied with the rule making process as outlined in Section 120.54, Florida Statutes.

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

Section 1: The Board hereby adopts the Rules of Procedure as attached hereto as **Exhibit "A"**.

Section 2: This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 25TH DAY OF FEBRUARY, 2022.

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

RULES OF PROCEDURE

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

TABLE OF CONTENTS

1.0	Orga	nization	1		
	1.1	Board of Supervisors: Officers and Voting			
	1.2	Public Information and Inspection of Records	4		
	1.3	Public Meetings, Hearings, and Workshops			
2.0	Rulei	naking Proceedings			
3.0	Decis	ions Determining Substantial Interests			
4.0	Purchasing, Contracts, Construction and Maintenance				
	4.1	Purchase of Goods, Supplies, and Materials			
	4.2	Contracts for Construction of Authorized Project			
	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			
5.0	Bid F	Protests	26		
	5.1	Under Consultant's Competitive Negotiations Act	26		
	5.2	Contracts Awarded or Bid Documents			
	5.3	Relating to Any Other Award	28		
6.0	Desig	gn-Build Contract Competitive Proposal Selection Process			
7.0		ict Auditor Selection Procedures			
8.0	Effective Date				

i

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) <u>Board of Supervisors</u>. 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) <u>Officers</u>. 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) <u>Committees</u>. 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) <u>Meetings</u>. 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) <u>Voting Conflict of Interest</u>. 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) <u>Copies</u>. 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) <u>Coordination of Necessary Financial Disclosures</u>. 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) <u>Notice</u>. 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."
- 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) <u>Minutes</u>. 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 prepay 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) <u>Budget Hearing</u>. 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) <u>Continuances</u>. 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) <u>Board Authorization</u>. 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) <u>Commencement of Proceedings</u>. 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) <u>Notice of Proceedings and Proposed Rules.</u>

(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) <u>Rule Development Workshops</u>. 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) <u>Rulemaking Materials</u>. 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.
- Hearing. The District may, or, upon the written request of any affected person **(7)** 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) <u>Negotiated Rulemaking</u>. The District may use negotiated rulemaking in developing and adopting rules pursuant to Section 120.54, Florida Statutes.
- (10) <u>Variances and Waivers</u>. Variances and waivers from these Rules may be granted to the provisions and limitations contained in Section 120.542, Florida Statutes.
- (11) <u>Rates, Fees, Rentals and Other Charges</u>. 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.

- 3.0 Decisions Determining Substantial Interests.
 - (1) <u>Conduct of Proceedings</u>. 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) <u>Eminent Domain</u>. 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) <u>Purpose and Scope</u>. 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) <u>Definitions</u>.
 - (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) <u>Purpose and Scope</u>. 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) <u>Procedure</u>. 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, readvertise 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.

16

(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:

17

- 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) <u>Emergency Purchases.</u> 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.

19

4.4 Purchase of Insurance.

- (1) <u>Scope</u>. 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) <u>Procedure</u>. 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) <u>Scope</u>. 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) <u>Procedure</u>. 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) <u>Notice</u>. 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) <u>Contract Renewal</u>. 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) <u>Emergency Purchase</u>. 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) <u>Continuing Contract</u>. 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) <u>Qualifying Procedures</u>. 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.

Public Announcement. Prior to a public announcement that professional services (2) 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) <u>Competitive Selection</u>.

- (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) <u>Competitive Negotiation</u>.

- (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) <u>Continuing Contract</u>. Nothing in this Rule shall prohibit a continuing contract between a firm or an individual and the District.
- (6) <u>Emergency Purchase</u>. 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.

<u>Purpose and Scope</u>. 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) <u>Award Process</u>. 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) <u>Mutual Agreement</u>. 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) <u>Proceedings</u>. 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.
- 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) <u>Informal Proceeding</u>. 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) <u>Formal Proceeding</u>. 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) <u>Notice</u>. 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) <u>Filing</u>. 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) <u>Award Process</u>. 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) <u>Mutual Agreement</u>. 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) <u>Hearing</u>. 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) <u>Scope</u>. 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) <u>Emergency Purchase</u>. 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.

32

RESOLUTION 2022-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING DECEMBER 9, 2021 (DATE OF ESTABLISHMENT), AND ENDING SEPTEMBER 30, 2022; APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted to the Board of Supervisors ("Board") of the Cobblestone Community Development District ("District") a proposed budget for the fiscal year beginning December 9, 2021 (the date of establishment of the District) through September 30, 2022, ("Proposed Budget"), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a budget for the fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the fiscal year pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, M/I Homes of Tampa, LLC ("**Developer**"), as the developer of certain lands within the District, has agreed to fund the FY 2021-2022 Budget as shown in the revenues line item of the FY 2021-2022 Budget pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- **a.** That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's records office, and hereby approves certain amendments thereto, as shown below.
- **b.** That the Proposed Budget as amended by the Board attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a),

Florida Statutes, and incorporated herein by reference.

- **c.** That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's records office and identified as "The Budget for the Cobblestone Community Development District for the Fiscal Year Beginning December 9, 2021, and Ending September 30, 2022".
- **d.** The final adopted budget shall be posted by the District Manager on the District's website days after adoption pursuant to Section 189.016(4), Florida Statutes.
- **Section 2. Appropriations.** There is hereby appropriated out of the revenues of the District, for the fiscal year beginning December 9, 2021, and ending September 30, 2022, the sum of \$562,666.67, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year.
- **Section 3. Budget Amendments.** Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:
 - **a.** The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
 - **b.** The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
 - **c.** Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and making the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraph c. above are posted on the District's website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Approving the Form of a Budget Funding Agreement with Developer. The Budget Funding Agreement between the District and Developer attached hereto as Exhibit B is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the District. The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made

and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.

Section 5. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on February 25, 2022.

Attested By:	Cobblestone Community Development District	
Name:	Name:	
Secretary/Assistant Secretary	Chair/ Vice Chair of the Board of Supervisors	

Exhibit A: FY 2021-2022 Adopted Budget

Exhibit B: Form of Budget Funding Agreement with Developer

{00105546.DOCX/} Page **3** of **3**

2022



COBBLESTONE

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022

FINAL ANNUAL OPERATING BUDGET



COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

REVENUE COLLECTION

Fiscal Year 2022 Proposed Operating Budget

December 20th 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 20th 2021 - September 30th 2022

TOTAL ADMINSTRATIVE	\$80,816.67
District Counsel	9,500.00
LEGAL COUNSEL	
viiscenaneous rees	250.00
Technology Services Miscellaneous Fees	250.00
	1,000.00 500.00
Office Supplies Website Maintenance	100.00
Rentals and Leases	500.00
Dues, Licenses, & Fees	175.00
24111 1 005	200.00
Legal Advertising Bank Fees	3,500.00
Public Officials Insurance	2,500.00
Postage, Phone, Faxes, Copies	500.00
Arbitrage Rebate Reporting	0.00
Dissemenation Services	2,083.33
Auditing Services	0.00
Financial & Revenue Collections	2,625.00
Assessment Roll Preparation	0.00
Construction Accounting	4,500.00
Accounting Services	10,000.00
Website Maintenance	1,000.00
ADA Website Set Up/Compliance	1,800.00
Recording Secretary	2,000.00
Administration Services	3,750.00
Organizational Meeting/Initial Set up	4,000.00
District Engineer	9,500.00
District Manager	20,833.33
Supervisor Fees	0.00
FINANCIAL & ADMINISTRATIVE	

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SITE OPERATIONS

December 20th 2021 - September 30th 2022

TOTHE CONTINUENCE	
TOTAL CONTINGENCY	\$2,500.00
Miscellaneous Contingency	2,500.00
Contingency	
TOTAL PARKS AND RECREATION	\$48,850.00
Event Services & Supplies	500.00
Holiday Decorations	0.00
Dog Waste Station Service and Supplies	1,500.00
Access Control Maintenance	2,000.00
Playground Equipment Maintenance	300.00
Telephone/Internet Services	950.00
Pool Repairs Facility A/C Maintenance	2,500.00 1,000.00
Pool Service Contract	12,000.00
Facility Janitorial Supplies	750.00
Facility Janitorial Services	7,500.00
	350.00
On Site Staff Pool Permits	0.00
Facility Maintenance	
	12,000.00 7,500.00
PARKS AND RECREATION Field Services	12 000 00
	\$1,000.00
TOTAL ROAD & STREET FACILITIES	\$1,500.00
Pavement & Drainage Maintenance	1,500.00
ROAD & STREET FACILITIES	
TOTAL OTHER PHYSICAL ENVIRONMENT	\$316,700.0
Miscellaneous Landscape	5,000.00
Plant Replacement Program	10,000.00
Landscape Annuals	14,000.00
Landscape Mulch	18,500.00
Irrigation Maintenance	12,000.00
Landscape Maintenance	230,000.00
Entry & Wall Maintenance	1,500.00
General Liability Insurance	3,200.00
Property & Casualty Insurance	22,500.00
OTHER PHYSICAL ENVIRONMENT	
TOTAL STORMWATER CONTROL	\$18,000.00
Aquatic Plant Replacement	500.00
Aquatic Maintenance	18,000.00
STORMWATER CONTROL	10.000.00
	94,300.00
TOTAL WATER-SEWER COMBINATION SERVICES	\$4,500.00 \$4,500.00
Water Utility Services	4,500.00
WATER-SEWER COMBINATION SERVICES	
TOTAL GARBAGE/SOLID WASTE SERVICES	\$2,800.00
Garbage Recreation Center	2,800.00
GARBAGE/SOLID WASTE SERVICES	
TOTAL ELECTRIC UTILITY SERVICES	\$87,000.00
Electric Utility Services - All Others	12,000.00
Electric Utility Services - Streetlights	75,000.00

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
PHASE 1						
Single Family 40'	1.000	158	158.00	\$0.00	\$863.98	\$863.98
Single Family 50'	1.250	118	147.50	\$0.00	\$1,079.98	\$1,079.98
Subtotal		276	305.50			

Notations:

- (1) Assessments shown are net of County 2% collection cost and 4% early payment discount.
- (2) Operation Assessments for FY 2022 will be developer funded on actual expenses and collected only from Phase 1.
- (3) The District is actively undergoing construction to complete capital improvement program.

FY 2021-2022 Budget Funding Agreement

(Cobblestone Community Development District)

This FY 2021-2022 Budget Funding Agreement (this "**Agreement**") is made and entered into as of February 15, 2022, between the **Cobblestone Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the "**District**"), whose mailing address is 2005 Pan Am Circle, Suite 300, Tampa, Florida 33606 and **M/I Homes of Tampa, LLC**, a Florida limited liability company (the "**Developer**"), whose mailing address is 14343 Anchor Plaza Pkwy, Suite 200, Tampa, FL 33634.

Recitals

WHEREAS, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is adopting its budget for fiscal year 2021-2022 as attached hereto as **Exhibit A** (the "FY 2021-2022 Budget"), which commences on December 9, 2021 (the establishment date of the District), and concludes on September 30, 2022;

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2021-2022 Budget, and/or utilizing such other revenue sources as may be available to it;

WHEREAS, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2021-2022 Budget so long as payment is timely provided;

WHEREAS, the Developer presently owns certain property within the District as reflected on the assessment roll on file with the District Manager (the "**Property**");

WHEREAS, the Developer agrees that the activities of the District described in the FY 2021-2022 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2021-2022 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement in addition to the non-ad valorem special assessments allocated to the Property to fund the activities of the District as set forth in the FY 2021-2022 Budget.

Operative Provisions

Now, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

{00105551.DOCX/} Page **1** of **3**

2. FY 2021-2022 Budget Revisions. The District and Developer agree that the FY 2021-2022 Budget shall be revised at the end of the 2021-2022 fiscal year to reflect the actual expenditures of the District for the period beginning on December 9, 2021 (the establishment date of the District) and ending on September 30, 2022. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2021-2022 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2021-2022 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.

3. Right to Lien Property.

- a. The District shall have the right to file a continuing lien ("Lien") upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
- b. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2021-2022 Budget" in the public records of Pasco County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
- c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
- **4. Default**. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.
- 5. Enforcement and Attorney Fees. In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
- **6. Governing Law and Venue**. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in Pasco County, Florida.
- 7. Interpretation. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
- **8. Termination of Agreement**. The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2021-2022 fiscal year on September 30, 2022.

The lien and enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

- **9. Third Parties**. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- **10. Amendments**. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- **11. Assignment**. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- **12. Authority**. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- **13. Entire Agreement**. This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

	blestone Community Plopment District
Nam	e:
Chair	r/Vice-Chair of the Board of Supervisors
	Homes of Tampa, LLC, rida limited liability company
Name Title:	

Exhibit A: FY 2021-2022 Budget

{00105551.DOCX/} Page **3** of **3**

Cobblestone Community Development District

Supplemental 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

February 15, 2022



1.0 INTRODUCTION

The Cobblestone Community Development District ("the District") encompasses approximately 248.617 acres in Pasco County, Florida. The District is located within Sections 22, 23, 26 and 27, Township 26 South, Range 21 East and construction has commenced 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 District Engineer's Report dated December 2021 describes the scope and estimated cost of the District's entire capital improvement program (the "CIP") serving the entire District which is estimated to cost approximately \$30.0 million and includes water management and control, roads, sewer and wastewater management, landscape, hardscape, irrigation, undergrounding of electric, and recreational amenities. The Developer (defined further herein) is currently contemplating expanding the boundaries of the District to include a development tract just outside the most northernly point of the District consisting of approximately fifteen (15) acres and planned for seventy (70) additional residential units (the "Expansion Parcel"). Upon successful expansion of the District's boundaries, the cost of the District's CIP inclusive of the Expansion Parcel is anticipated to be \$31.8 million.

The capital improvements described in the CIP will be constructed in multiple phases over time. This Supplemental Engineer's Report (the "Report") has been prepared to assist with the financing and construction of the infrastructure components of the initial phase of the CIP (the "Phase 1 Project") which is estimated to cost \$17,711,406 and includes certain master infrastructure costs as well as neighborhood infrastructure costs allocable to Phase 1 of the District consisting of 276 residential units.

See Appendix B for Site Plan and Unit Types.

3.0 THE DEVELOPER AND DEVELOPMENT

The lands within the current District boundaries consisting of approximately 249 acres received zoning approval from the County as a master planned unit development and allows for the development of up to 600 single-family units.

The developer M/I Homes of Tampa, LLC (the "Developer") has substantially constructed and platted, as recorded in Plat Book 87 Page 015 of Pasco County, Florida records, the Phase 1-276 single family residential units, within approximately ninety-five (95) acres.

The CIP includes acquiring Developer completed water management and control, water supply, sewer and wastewater management, roads, undergrounding of electrical service and professional, permitting, and capacity fees for Phase 1 and a portion of the master costs for the District, which benefits all of the units within the District.



4.0 CAPITAL IMPROVEMENT PROGRAM

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 were 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 to the property. The water supply improvements include looped water mains which will supply potable water and service to the District.

The water supply systems for Phase 1 were designed in accordance with Pasco County technical standards. 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 include gravity sanitary sewer system within the road rights of way and a pumping station that connects to an existing force main located north of the District.

All sanitary sewer and wastewater management facilities were designed in accordance with Pasco County technical standards. 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. Off-site improvements, including improvements to US Highway 301, are included as part of the Phase 1 master improvements.

All roads will be designed in accordance with the Pasco County technical standards and will be owned and maintained by the District.

4.5 PROFESSIONAL, PERMITTING, AND CAPACITY 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 and legal services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management and legal 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, as well as, Pasco County Water and Wastewater Capacity Fees are required.

A portion of these fees for Phase 1 have been paid by the Developer and will be acquired by the District.

4.8 UNDERGROUNDING OF ELECTRICAL SERVICE

Withlacoochee River Electric Cooperative provides electrical service to the District. Fees associated with converting overhead power service to underground for Phase1 has been funded by the Developer and will be acquired by the District.

5.0 CAPITAL IMPROVEMENT PROJECT COSTS

See Appendix C for the Construction Cost Estimate of the Capital Improvement Project.



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.

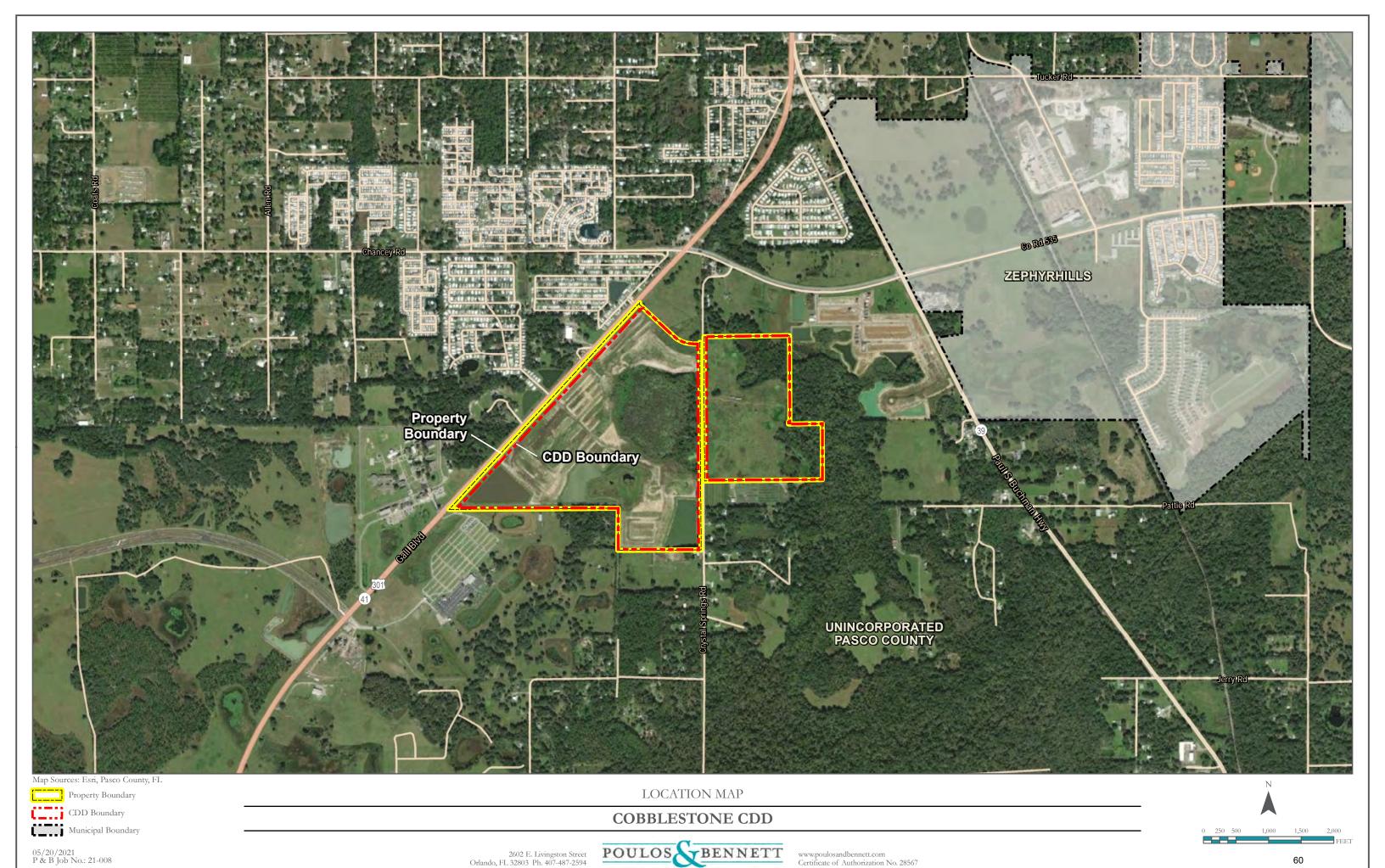
Items of construction cost in this report are based on information provided by the Developer and actual costs paid by the Developer.

Tonja L. Stewart, P.E.

Florida License No. 47704



Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



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:

- 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
	CDD_DS		(Not A Survey)	213 Hobbs Street
DRAWN:	JMW DATE: 06/08/21	CHECKED BY: ASH	(Not 71 Survey)	Tampa, Florida 33619
	REVISION	IS		Phone: (813) 248-8888
DATE	DESCRIPTION	DRAWN E	Y	Licensed Business No.: LB 7768
			4	
				GeoPoint \
			FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6423	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

00.05,43"

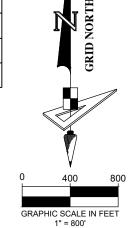
PARCE

NORTH BOUNDARY OF

THE SW 1/4 OF SECTION 23

POINT OF

CUSP



LINE DATA TABLE

LENGTH

633.17

650.07

74.53

128.48'

1115.36

1.77

984.40'

295.52

346.16

316.54

19.45

39.76

BEARING

N 42°39'24" E

S 47°20'37" E

N 89°59'18" E

S 00°00'42" E

S 00°09'31" E

S 89°15'36" W

S 00°20'38" E

S 00°09'55" W

S 00°46'43" E

S 00°20'38" E

N 01°09'01" W

N 89°47'10" W

NO.

L1

L2

L3

L4

L5

L6

L7

L8

L9

L10

L11

L12

SHEET

Ш

Ш

ഗ

CRYSTAL

THE	SE 1/4 OF SECTION 22		/
	POINT OF COM	MENCEMENT	BASIS)
	EAST 1/4 CORNER	R OF SECTION 22,	Ä
	TOWNSHIP 26 SOUTH	, RANGE 21 EAST	ARING
		l	EAR
22		EAST BOUNDARY —	Œ
NO N		OF THE SE 1/4 OF SECTION 22	`

NORTH BOUNDARY OF

ST BOUNDARY OF

WEST SE 1,

T BOUNDARY OF 1/4 OF SECTION

WEST NE 1/

2433.75

POINT OF BEGINNING **PARCEL A**

ACHI PURINA NATURALE SOUTH BOUNDARY OF SECTION 22 27

> ±172.448, SOUTHERLY BOUNDARY OF LANDS DESCRIBED IN ORB 10275, PAGE 109

S88°56'35"W NO0°00'23"W 660.97

SOUTH BOUNDARY OF THE NE 1/4 OF SECTION 27

ഗ **=** SEE SPRINGS DRIVE RIGHT -OF- WAY VARIES SOUTH BOUNDARY OF SECTION 23 **26**

ACRES L12 PER ORB 7726, PAGE 1368

L6

SOUTHERLY BOUNDARY OF LANDS DESCRIBED IN ORB 10275, PAGE 109 *1257.16*

N89°37'23"W SE CORNER OF LANDS DESCRIBED IN

ORB 10275, PAGE 109 SOUTH BOUNDARY OF THE NW 1/4 OF SECTION 26

213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888



LEGEND

ORB Official Records Book

Point of Curvature Point of Tangency

Right of Way

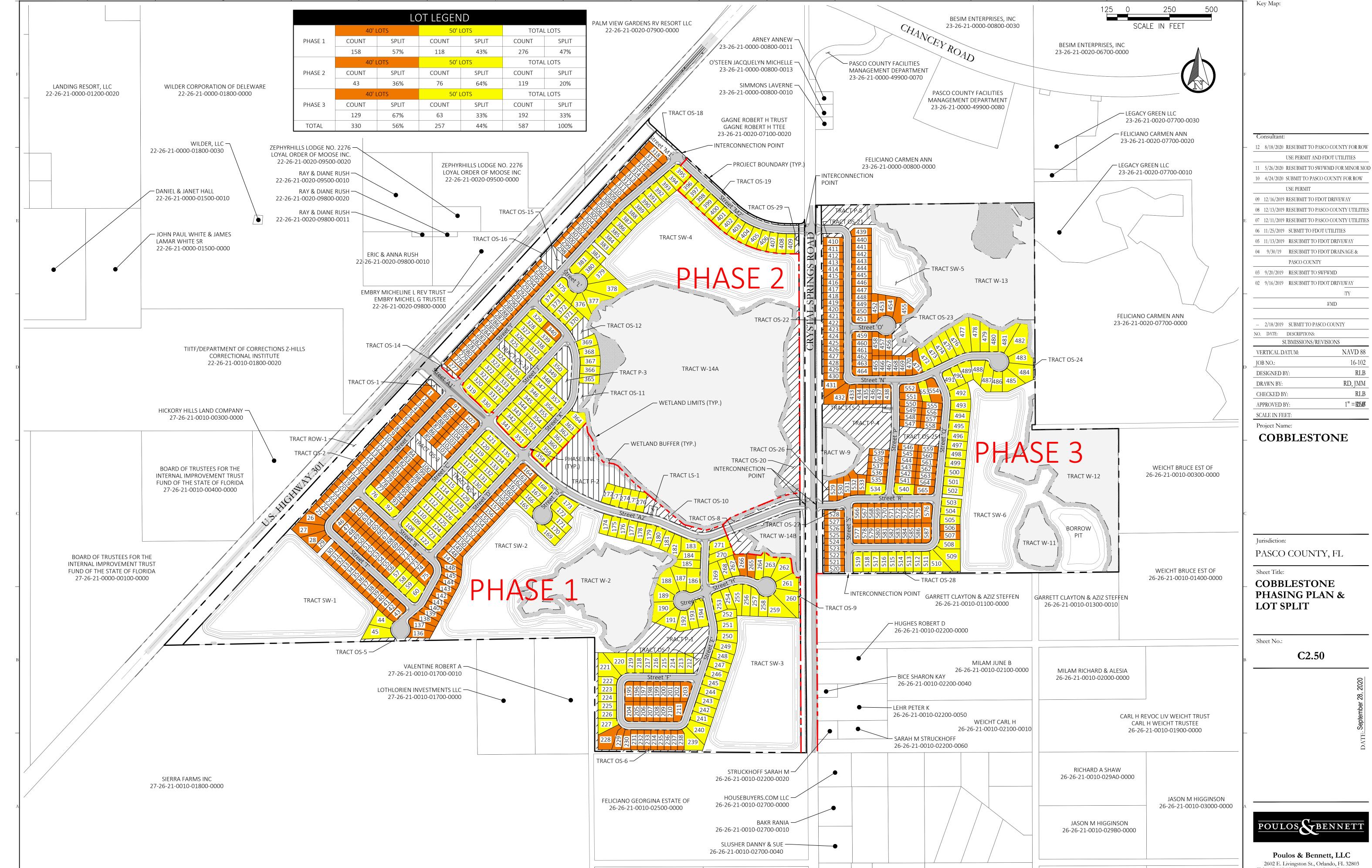
Description Sketch (Not A Survey) POINT OF COMMENCEMENT EAST 1/4 CORNER OF SECTION 22, TOWNSHIP 26 SOUTH, RANGE 21 EAST LEGEND NW CORNER OF THE NE 1/4 OF THE SW 1/4 Official Records Book NORTH BOUNDARY OF N 89°22'28" E Point of Curvature THE SW 1/4 OF SECTION 23 Point of Tangency -WEST BOUNDARY OF THE CORNER OF THE 1/4 OF THE SW 1/2 OF 10'26" | 3 00'10'26" | 1328.13' / Right of Way NE 1/4 OF THE SW 1/4 SOUTH BOUNDARY OF THE GRID NORTH NE 1/4 OF THE SW 1/4 SW CO **SEE SHEET** NE CORNER OF THE N89°19'00"E SE 1/4 OF THE SW 1/4 1306.78 EAST BOUNDARY OF THE SE 1/4 OF THE SW 1/4 POINT OF 80 **BEGINNING** CRYSTAL SPRINGS DRIVE RIGHT -OF- WAY VARIES PARCEL B 326. EAST R/W LINE PER ORB 7726, PAGE 1368 SEE DETAIL A 800 PARCELB 23 22 ±76.171 ACRES GRAPHIC SCALE IN FEET 1" = 800' 26 WEST BOUNDARY OF THE NE 1/4 OF SECTION 26 LINE DATA TABLE EAST R/W LINE PER ORB 7726, PAGE 1368 **BEARING LENGTH** NO. 1306.07 N 89°19'00" E L13 35.51 S89°44'11"W S 89°15'36" W L14 20.00 SOUTH BOUNDARY AND-SOUTH BOUNDARY AND L15 S 00°00'52" E 30.00 EASTERLY EXTENSION WESTERLY EXTENSION THEREOF OF THE THEREOF OF THE L16 N 89°15'36" E 20.00' NORTH 233.60' OF TRACTS 11 & 12 NORTH 233.60' OF TRACT 13 SEI 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 N 00°16'01" E 919.22 **DETAIL A** SCALE: 1'' = 120213 Hobbs Street SE CORNER OF THE SOUTH BOUNDARY OF THE L14 Tampa, Florida 33619 1/4 OF THE SW 1/4 SE 1/4 OF THE SW 1/4 Phone: (813) 248-8888 Licensed Business No.: LB 7768 NORTHERLY EXTENSION OF THE NE CORNER TRACT 5 NORTHERLY EXTENSION OF THE EAST BOUNDARY OF TRACT 5, CRYSTAL SPRINGS COLONY FARMS PLAT BOOK 2, PAGE 24 L 15 (PORTION OF SAID PLAT L 16 NORTH BOUNDARY AND WESTERLY EXTENSION THEREOF OF TRACT 4 BEING VACATED PER EASTERLY EXTENSION OF THE ORB 10137, PAGE 2663) Surveying, Inc. NORTH BOUNDARY OF TRACT 5

FILE PATH: P:\COBBLESTONE\DESCRIPTIONS\COBBLESTONE_CDD_SHEET 3.DWG LAST SAVED BY: JWEAVER

03 of 03



Appendix B SITE PLAN



Tel. 407.487.2594 www.poulosandbennett.com Eng. Bus. No. 28567



Appendix C PHASE 1 PRODUCT TYPE

Product Type	# Units
Single-family 40'	158
Single-family 50'	118
Total	276



Appendix D CONSTRUCTION COST ESTIMATE OF THE CAPITAL IMPROVEMENT PROJECT

Construction Cost Estimate for Public Improvements and Community Facilities February 18, 2022

			Phase 1
Items	Cost Description	Master Costs	276 Units
1	Water Management and Control	\$1,884,189	\$1,574,166
2	Roads	\$3,044,786	\$1,119,047
3	Sewer and Wastewater Management	\$569,974	\$333,713
4	Landscape/Hardscape/Irrigation	\$2,004,278	\$314,852
5	Professional, Permit, and Capacity Fees	\$285,000	\$240,000
6	Recreational Facilities	\$1,889,500	\$1,500,000
7	Contingency	\$1,935,545	\$1,016,356
	Total	\$11,613,272	\$6,098,134



Appendix E PERMITTING

District Boundary (Phase 1)

Permitting has been completed for the Phase 1 portion of the development inside the District boundary. Below is a list of the existing permits, which have been received and are active:

- Pasco County Master Planned Unit Development approval letter
- Pasco County Planning and Development approval memorandum
- Pasco County Certificate of Capacity
- Southwest Florida Water Management District Environmental Resource permit
- Pasco County Water and Wastewater letter of Commitment
- Pasco County Right-of-Way Use permit
- FDOT Drainage Connection permit
- Pasco County Master Utility Plan approval letter
- Pasco County Phase 1 Utility permit
- Pasco County Phase 1 Utility construction plan approval
- Pasco County Site Development permit
- Florida Department of Environmental Protection Dry-Line Water permit
- Florida Department of Environmental Protection Reclaimed Water permit
- Florida Department of Environmental Protection Wastewater permit
- Southwest Florida Water Management District Dewatering Permit
- FDOT Driveway Connection permit
- Mitigation Reservation and Sale Agreement
- FDOT Utility Connection permit
- Pasco County School Concurrency Determination letter
- Florida Department of Environmental Protection NPDES Notice of Intent

<u>District Boundary (Phases 2 and 3)</u>

The majority of the Phase 2 and 3 permits have been received. The permits listed below have been received and are active. The underlined items below are in the process of receipt and are expected to be complete in Q3 2022:

- Pasco County Master Planned Unit Development approval letter
- Pasco County Planning and Development approval memorandum
- Pasco County Certificate of Capacity
- Southwest Florida Water Management District Environmental Resource permit
- Pasco County Water and Wastewater letter of Commitment
- Pasco County Right-of-Way Use permit
- FDOT Drainage Connection permit
- Pasco County Master Utility Plan approval letter
- Pasco County Phase 1 Utility construction plan approval
- Pasco County Site Development permit
- Southwest Florida Water Management District Dewatering Permit
- FDOT Driveway Connection permit
- Mitigation Reservation and Sale Agreement
- FDOT Utility Connection permit



- Pasco County School Concurrency Determination letter
- Florida Department of Environmental Protection NPDES Notice of Intent
- Pasco County Phase 1 Utility permit
- Florida Department of Environmental Protection Dry-Line Water permit
- Florida Department of Environmental Protection Reclaimed Water permit
- Florida Department of Environmental Protection Wastewater permit

Expansion Parcel

All due diligence work has been completed, including the environmental, geotechnical, and title investigations. The expansion parcel rezoning is currently underway and expected to be completed by Q2 2022 with the receipt of MPUD Master Planned Unit Development approval letter. The land development permitting is expected shortly after Comp Plan and Rezoning approval contemplated to be Q3 2022 and be complete by Q1 2023. The permits required for land development to begin are:

- Pasco County MPUD approval letter
- Pasco County Certificate of Capacity
- Pasco County Site Development Permit
- Southwest Florida Water Management District ERP
- Pasco County Utility Construction plans
- FDEP dry-line water permit
- FDEP reclaimed water permit
- FDEP wastewater permit
- Pasco County School Concurrence Determination Letter
- FDEP NPDES NOI

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

SERIES 2022 BONDS

Report Date:

February 25th 2022

TABLE OF CONTENTS

<u>SECTION</u>	SUBJECT	Page ?
I.	Report	1
TABLE	ITEM	Page ?
1	Series 2022-1 Bond Detail/Assessment Area One	2
2	Series 2022-2 Bond Detail/Assessment Area Two	2
3	Phase 1 Series 2022 Assignment of Assessments	3
<u>EXHIBIT</u>	ITEM	Page ?
A	Assessment Roll Overview	4
A-1	Assessment Area One – 2022-1 Assessment Roll Detail	5
A-2	Assessment Area Two – 2022-2 Assessment Roll Detail	8

The Assessment Consultant has prepared the Master Assessment Methodology Report, dated December 20, 2021 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Assessment Consultant has prepared the First Supplemental Assessment Report, Series 2022 Bonds, dated February 25·2022 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2022 Assessments to private benefitting property within the District in proportion to the benefit derived from the Series 2022 Project. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms.

Assessment Area One ("AAI") is defined by the portion of platted lots within Phase 1 identified by Parcel ID and Product Type attached as the 2022-1 Assessment Roll, Exhibit A-1 to this report.

Proceeds of the Series 2022-1 Bonds will be used to acquire completed portions of the Phase 1 Project in the estimated amount of \$3.7 million. The Series 2022-1 Assessments securing the Series 2022-1 Bonds will be levied on the 182 lots proportionally identified in Exhibit A-1 based on the Product Type and assigned EAU within AAI of Phase 1 of the District in accordance with the Master Methodology Report.

Table 3 presents principal and annual amounts of the Series 2022-1 Assessments that will be levied on the lands within Assessment Area One in connection with the Series 2022-1 Bonds.

Assessment Area Two ("AA2") is defined by the portion of platted lots within Phase 1 identified by Parcel ID and Product Type attached as the 2022-2 Assessment Roll, Exhibit A-2 to this report.

Proceeds of the Series 2022-2 Bonds will be used to acquire completed portions of the Phase 1 Project in the estimated amount of \$1.9 million. The Series 2022-2 Assessments securing the Series 2022-2 Bonds will be levied on the 94 lots proportionally based on the Product Type and assigned EAU within AA2 of Phase 1 of the District in accordance with the Master Methodology Report.

Table 3 presents principal and annual amounts of the Series 2022-2 Assessments that will be levied on the lands within Assessment Area Two in connection with the Series 2022-2 Bonds.

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

ASSESSMENT AREA OF	NE - BOND SERIE	S 2022-1		
Coupon Rate (1)		3.65%		
Term (Years)		29		
Principal Amortization Installments		29		
ISSUE SIZE		\$4,020,000.00		
Construction Fund		\$3,713,710.00		
Capitalized Interest (Months)	0	\$0.00		
Debt Service Reserve Fund	50%	\$113,390.00		
Underwriter's Discount	2.00%	\$80,400.00		
Cost of Issuance		\$112,500.00		
Rounding		\$0.00		
ANNUAL ASSESSMENT				
Annual Debt Service (Principal plus Interes	st)	\$226,780.00		
Collection Costs and Discounts @	6.00%	\$14,475.32		
TOTAL ANNUAL ASSESSMENT	\$241,255.32			
otatations:				
¹⁾ Subject to change based on final negotiated	rates and terms			

TABLE 2

Coupon Rate (1)		3.65%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$2,300,000.00
Construction Fund		\$1,940,779.00
Capitalized Interest (Months)	19	\$132,920.83
Debt Service Reserve Fund	50%	\$63,800.00
Underwriter's Discount	2.00%	\$50,000.00
Cost of Issuance		\$112,500.00
Rounding		\$0.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$127,600.00
Collection Costs and Discounts @	6.00%	\$8,144.68
TOTAL ANNUAL ASSESSMENT		\$135,744.68
otatations:		

TABLE 3

	PHASE 1 ASSESSMENT LIEN ALLOCATION - SERIES 2022 BONDS											
						PRODUC	Т ТҮРЕ	PER U	JNIT			
PRODUCT		LOT COUNT	PER UNIT EAU	TOTAL EAUs	% OF EAUs	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. (2)			
PHASE 1 - Assessment	: Area One	2										
Series 2022-	l											
Single Family	40	128	1	128	65.47%	\$2,632,020.46	\$148,480.00	\$20,562.66	\$1,160.00			
Single Family	50	54	1.25	67.5	34.53%	\$1,387,979.54	\$78,300.00	\$25,703.32	\$1,450.00			
		182		195.5	100.00%	\$4,020,000.00	\$226,780.00					
PHASE 1 - Assessment	Area Tw	0										
Series 2022-1	2											
Single Family	40	30	1	30	27.27%	\$627,272.73	\$34,800.00	\$20,909.09	\$1,160.00			
Single Family	50	64	1.25	80	72.73%	\$1,672,727.27	\$92,800.00	\$26,136.36	\$1,450.00			
		94		110	100.00%	\$2,300,000.00	\$127,600.00	•				
PHASE I TOTA	LS	276		305.50		\$6,320,000.00	\$354,380.00					

⁽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.

⁽²⁾ Includes principal, interest and is net of 6% collection costs & prepayment discount.

EXHIBIT A

The Series 2022 Bonds will fund a portion of the public capital infrastructure improvements. The Total Series 2022 Assessment Lien associated to the platted units within Phase 1 is \$6,320,000.00 payable in 30 annual installments of principal and interest of \$354,380.00. The par debt and annual assessment per platted unit and product type is outlined below, with per parcel id detail for Assement Area One and Two attached as Exhibit A-1 and Exhibit A-2.

<u>FIN</u>	AL ASSESSMEN	NT ROLL	
TOTAL ASSESSMENT:	\$6,320,000.00		
ANNUAL ASSESSMENT:	\$354,380.00	(30 Installments)	
-		, ,	
Assessment Area One - Series 2022-1		Total A	ssessment_
	Unit Count	Per Unit	Per Product
Single Family 40' Product:	128	\$20,562.66	\$2,632,020.46
Single Family 50' Product:	54	\$25,703.32	\$1,387,979.54
	182		\$4,020,000.00
Assessment Area Two - Series 2022-2			
	Unit Count	Per Unit	Per Product
Single Family 40' Product:	30	\$20,909.09	\$627,272.73
Single Family 50' Product:	64	\$26,136.36	\$1,672,727.27
	94		\$2,300,000.00
	SERIES 2022	2 Total Assessment:	\$6,320,000.00
Assessment Area One - Series 2022-1		Total Annu	al Assessment
Assessment Area One - Series 2022 I	Unit Count	Per Unit	Per Product
Single Family 40' Product:	128	\$1,160.00	\$148,480.00
Single Family 50' Product:	54	\$1,450.00	\$78,300.00
ongo rum) se rremen	182	φ1, 130100	\$226,780.00
Assessment Area Two - Series 2022-2			. ,
Assessment Area 1 wo - Series 2022-2	Unit Count	Per Unit	Per Product
Single Family 40' Product:			
,	64		
6 , <u> </u>	94		\$127,600.00
]	SERIES 2022 Total A	nnual Assessment:	\$354,380.00
Single Family 40' Product: Single Family 50' Product:	94	Per Unit \$1,160.00 \$1,450.00	

Exhibit A-1 - Assessment Area One - Owner, Parcel ID's, Product Type, Total Assessment and Annual Assessment. Exhibit A-2 - Assessment AreaTwo - Owner, Parcel ID's, Product Type, Total Assessment and Annual Assessment.

EXHIBIT A-1 SERIES 2022-1, ASSESSMENT AREA ONE ASSESSMENT ROLL

	Owner	Parcel ID	Assessment Area	Product Size	Per Lot Total Principal	Annual Principal and Interest
1	MI Homes of Tampa	27 26 21 0060 00000 0940	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0950	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0960	1	40	\$20,562.66	\$1,160.00
4	MI Homes of Tampa	27 26 21 0060 00000 0970	1	40	\$20,562.66	\$1,160.00
5	MI Homes of Tampa	27 26 21 0060 00000 0980	1	40	\$20,562.66	\$1,160.00
6	MI Homes of Tampa	27 26 21 0060 00000 0990	1	40	\$20,562.66	\$1,160.00
7	MI Homes of Tampa	27 26 21 0060 00000 1000	1	40	\$20,562.66	\$1,160.00
8	MI Homes of Tampa	27 26 21 0060 00000 1010	1	40	\$20,562.66	\$1,160.00
9	MI Homes of Tampa	27 26 21 0060 00000 1020	1	40	\$20,562.66	\$1,160.00
10	MI Homes of Tampa	27 26 21 0060 00000 1030	1	40	\$20,562.66	\$1,160.00
11	MI Homes of Tampa	27 26 21 0060 00000 1040	1	40	\$20,562.66	\$1,160.00
12	MI Homes of Tampa	27 26 21 0060 00000 1050	1	40	\$20,562.66	\$1,160.00
13	MI Homes of Tampa	27 26 21 0060 00000 1060	1	40	\$20,562.66	\$1,160.00
14	MI Homes of Tampa	27 26 21 0060 00000 1070	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1080	1	40	\$20,562.66	\$1,160.00
16	MI Homes of Tampa	27 26 21 0060 00000 1370	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1380	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1390	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1400	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1410	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1420	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1430	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1440	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1450	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1460	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1470	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0760	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1480 27 26 21 0060 00000 1490	1	40 40	\$20,562.66	\$1,160.00
	MI Homes of Tampa		1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1500	1	40	\$20,562.66	\$1,160.00 \$1,160.00
	MI Homes of Tampa MI Homes of Tampa	27 26 21 0060 00000 1510 27 26 21 0060 00000 1520	1	40	\$20,562.66 \$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1530	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1530	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1550	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1560	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1570	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1570	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1590	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1600	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1610	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1620	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1630	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1640	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 1650	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0620	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0630	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0640	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0650	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0660	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0670	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0680	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0690	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0700	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0710	1	40	\$20,562.66	\$1,160.00
56	MI Homes of Tampa	27 26 21 0060 00000 0720	1	40	\$20,562.66	\$1,160.00
	MI Homes of Tampa	27 26 21 0060 00000 0730	1	40	\$20,562.66	\$1,160.00
58	MI Homes of Tampa	27 26 21 0060 00000 0740	1	40	\$20,562.66	\$1,160.00
59	MI Homes of Tampa	27 26 21 0060 00000 0750	1	40	\$20,562.66	\$1,160.00
60	MI Homes of Tampa	27 26 21 0060 00000 0440	1	40	\$20,562.66	\$1,160.00

EXHIBIT A-1 SERIES 2022-1, ASSESSMENT AREA ONE ASSESSMENT ROLL (Page 2)

61 MI Homes of Tampa	27 26 21 0060 00000 0430	1	40	\$20,562.66	\$1,160.00
62 MI Homes of Tampa	27 26 21 0060 00000 0420	1	40	\$20,562.66	\$1,160.00
63 MI Homes of Tampa	27 26 21 0060 00000 0410	1	40	\$20,562.66	\$1,160.00
64 MI Homes of Tampa	27 26 21 0060 00000 0400	1	40	\$20,562.66	\$1,160.00
65 MI Homes of Tampa	27 26 21 0060 00000 0390	1	40	\$20,562.66	\$1,160.00
66 MI Homes of Tampa	27 26 21 0060 00000 0570	1	40	\$20,562.66	\$1,160.00
67 MI Homes of Tampa	27 26 21 0060 00000 0560	1	40	\$20,562.66	\$1,160.00
· ·		1			
68 MI Homes of Tampa	27 26 21 0060 00000 0380		40	\$20,562.66	\$1,160.00
69 MI Homes of Tampa	27 26 21 0060 00000 0550	1	40	\$20,562.66	\$1,160.00
70 MI Homes of Tampa	27 26 21 0060 00000 0370	1	40	\$20,562.66	\$1,160.00
71 MI Homes of Tampa	27 26 21 0060 00000 0540	1	40	\$20,562.66	\$1,160.00
72 MI Homes of Tampa	27 26 21 0060 00000 0360	1	40	\$20,562.66	\$1,160.00
73 MI Homes of Tampa	27 26 21 0060 00000 0530	1	40	\$20,562.66	\$1,160.00
74 MI Homes of Tampa	27 26 21 0060 00000 0350	1	40	\$20,562.66	\$1,160.00
75 MI Homes of Tampa	27 26 21 0060 00000 0520	1	40	\$20,562.66	\$1,160.00
76 MI Homes of Tampa	27 26 21 0060 00000 0340	1	40	\$20,562.66	\$1,160.00
77 MI Homes of Tampa	27 26 21 0060 00000 0510	1	40	\$20,562.66	\$1,160.00
78 MI Homes of Tampa	27 26 21 0060 00000 0330	1	40	\$20,562.66	\$1,160.00
79 MI Homes of Tampa	27 26 21 0060 00000 0500	1	40	\$20,562.66	\$1,160.00
80 MI Homes of Tampa	27 26 21 0060 00000 0320	1	40	\$20,562.66	\$1,160.00
· ·					
81 MI Homes of Tampa	27 26 21 0060 00000 0490	1	40	\$20,562.66	\$1,160.00
82 MI Homes of Tampa	27 26 21 0060 00000 0310	1	40	\$20,562.66	\$1,160.00
83 MI Homes of Tampa	27 26 21 0060 00000 0480	1	40	\$20,562.66	\$1,160.00
84 MI Homes of Tampa	27 26 21 0060 00000 0470	1	40	\$20,562.66	\$1,160.00
85 MI Homes of Tampa	27 26 21 0060 00000 0300	1	40	\$20,562.66	\$1,160.00
86 MI Homes of Tampa	27 26 21 0060 00000 0290	1	40	\$20,562.66	\$1,160.00
87 MI Homes of Tampa	27 26 21 0060 00000 0280	1	40	\$20,562.66	\$1,160.00
88 MI Homes of Tampa	27 26 21 0060 00000 0270	1	40	\$20,562.66	\$1,160.00
89 MI Homes of Tampa	27 26 21 0060 00000 0260	1	40	\$20,562.66	\$1,160.00
90 MI Homes of Tampa	27 26 21 0060 00000 0250	1	40	\$20,562.66	\$1,160.00
91 MI Homes of Tampa	27 26 21 0060 00000 0240	1	40	\$20,562.66	\$1,160.00
92 MI Homes of Tampa	27 26 21 0060 00000 0230	1	40	\$20,562.66	\$1,160.00
93 MI Homes of Tampa	27 26 21 0060 00000 0220	1	40	\$20,562.66	\$1,160.00
94 MI Homes of Tampa	27 26 21 0060 00000 0220	1	40	\$20,562.66	\$1,160.00
· ·					
95 MI Homes of Tampa	27 26 21 0060 00000 0200	1	40	\$20,562.66	\$1,160.00
96 MI Homes of Tampa	27 26 21 0060 00000 0190	1	40	\$20,562.66	\$1,160.00
97 MI Homes of Tampa	27 26 21 0060 00000 0180	1	40	\$20,562.66	\$1,160.00
98 MI Homes of Tampa	27 26 21 0060 00000 0780	1	40	\$20,562.66	\$1,160.00
99 MI Homes of Tampa	27 26 21 0060 00000 0170	1	40	\$20,562.66	\$1,160.00
100 MI Homes of Tampa	27 26 21 0060 00000 0790	1	40	\$20,562.66	\$1,160.00
101 MI Homes of Tampa	27 26 21 0060 00000 0160	1	40	\$20,562.66	\$1,160.00
102 MI Homes of Tampa	27 26 21 0060 00000 0800	1	40	\$20,562.66	\$1,160.00
103 MI Homes of Tampa	27 26 21 0060 00000 0150	1	40	\$20,562.66	\$1,160.00
104 MI Homes of Tampa	27 26 21 0060 00000 0810	1	40	\$20,562.66	\$1,160.00
105 MI Homes of Tampa	27 26 21 0060 00000 0140	1	40	\$20,562.66	\$1,160.00
106 MI Homes of Tampa	27 26 21 0060 00000 0820	1	40	\$20,562.66	\$1,160.00
107 MI Homes of Tampa	27 26 21 0060 00000 0130	1	40	\$20,562.66	\$1,160.00
108 MI Homes of Tampa	27 26 21 0060 00000 0830	1	40	\$20,562.66	\$1,160.00
109 MI Homes of Tampa	27 26 21 0060 00000 0830	1	40	\$20,562.66	\$1,160.00
110 MI Homes of Tampa					
·	27 26 21 0060 00000 0840	1	40	\$20,562.66	\$1,160.00
111 MI Homes of Tampa	27 26 21 0060 00000 0110	1	40	\$20,562.66	\$1,160.00
112 MI Homes of Tampa	27 26 21 0060 00000 0850	1	40	\$20,562.66	\$1,160.00
113 MI Homes of Tampa	27 26 21 0060 00000 0100	1	40	\$20,562.66	\$1,160.00
114 MI Homes of Tampa	27 26 21 0060 00000 0090	1	40	\$20,562.66	\$1,160.00
115 MI Homes of Tampa	27 26 21 0060 00000 0080	1	40	\$20,562.66	\$1,160.00
116 MI Homes of Tampa	27 26 21 0060 00000 0070	1	40	\$20,562.66	\$1,160.00
117 MI Homes of Tampa	27 26 21 0060 00000 0860	1	40	\$20,562.66	\$1,160.00
118 MI Homes of Tampa	27 26 21 0060 00000 0060	1	40	\$20,562.66	\$1,160.00
119 MI Homes of Tampa	27 26 21 0060 00000 0870	1	40	\$20,562.66	\$1,160.00
120 MI Homes of Tampa	27 26 21 0060 00000 0880	1	40	\$20,562.66	\$1,160.00
121 MI Homes of Tampa	27 26 21 0060 00000 0050	1	40	\$20,562.66	\$1,160.00
122 MI Homes of Tampa	27 26 21 0060 00000 0040	1	40	\$20,562.66	\$1,160.00
123 MI Homes of Tampa	27 26 21 0060 00000 0040	1	40	\$20,562.66	\$1,160.00
-	27 26 21 0060 00000 0890		40		
124 MI Homes of Tampa		1		\$20,562.66	\$1,160.00
125 MI Homes of Tampa	27 26 21 0060 00000 0900	1	40	\$20,562.66	\$1,160.00

EXHIBIT A-1 SERIES 2022-1, ASSESSMENT AREA ONE ASSESSMENT ROLL (Page 3)

					\$4,020,000.00	\$226,780.00
182 MI Ho	mes of Tampa	27 26 21 0060 00000 0770	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0580	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0590	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0600	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0610	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1690	1	50	\$25,703.32	\$1,450.00
176 MI Ho	mes of Tampa	27 26 21 0060 00000 1680	1	50	\$25,703.32	\$1,450.00
175 MI Ho	mes of Tampa	27 26 21 0060 00000 1670	1	50	\$25,703.32	\$1,450.00
174 MI Ho	mes of Tampa	27 26 21 0060 00000 1660	1	50	\$25,703.32	\$1,450.00
173 MI Ho	mes of Tampa	26 26 21 0060 00000 1830	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 1820	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 1810	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 1800	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 2770	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 1780	1 1	50	\$25,703.32	\$1,450.00
	mes of Tampa mes of Tampa	26 26 21 0060 00000 2760 26 26 21 0060 00000 1780	1	50	\$25,703.32 \$25,703.32	\$1,450.00 \$1,450.00
	mes of Tampa	26 26 21 0060 00000 1770	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 2750	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 1760	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 2740	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 1750	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	26 26 21 0060 00000 2730	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1360	1	50	\$25,703.32	\$1,450.00
158 MI Ho	mes of Tampa	27 26 21 0060 00000 1350	1	50	\$25,703.32	\$1,450.00
157 MI Ho	mes of Tampa	27 26 21 0060 00000 1340	1	50	\$25,703.32	\$1,450.00
156 MI Ho	mes of Tampa	27 26 21 0060 00000 1330	1	50	\$25,703.32	\$1,450.00
155 MI Ho	mes of Tampa	27 26 21 0060 00000 1320	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1310	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1300	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1290	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1280	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1270	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1260	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1240	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1230	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0430	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0460	1	50	\$25,703.32	\$1,450.00
	mes of Tampa mes of Tampa	27 26 21 0060 00000 1220 27 26 21 0060 00000 0460	<u>1</u> 1	50 50	\$25,703.32	\$1,450.00 \$1,450.00
	mes of Tampa	27 26 21 0060 00000 1210	1	50	\$25,703.32 \$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1200	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1190	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1180	1	50	\$25,703.32	\$1,450.00
138 MI Ho	mes of Tampa	27 26 21 0060 00000 1170	1	50	\$25,703.32	\$1,450.00
137 MI Ho	mes of Tampa	27 26 21 0060 00000 1160	1	50	\$25,703.32	\$1,450.00
136 MI Ho	mes of Tampa	27 26 21 0060 00000 1150	1	50	\$25,703.32	\$1,450.00
135 MI Ho	mes of Tampa	27 26 21 0060 00000 1140	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 1130	1	50	\$25,703.32	\$1,450.00
133 MI Ho	mes of Tampa	27 26 21 0060 00000 1120	1	50	\$25,703.32	\$1,450.00
132 MI Ho	mes of Tampa	27 26 21 0060 00000 1110	1	50	\$25,703.32	\$1,450.00
131 MI Ho	mes of Tampa	27 26 21 0060 00000 1100	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0930	1	50	\$25,703.32	\$1,450.00
129 MI Ho	mes of Tampa	27 26 21 0060 00000 1090	1	50	\$25,703.32	\$1,450.00
	mes of Tampa	27 26 21 0060 00000 0920	1	40	\$20,562.66	\$1,160.00
	mes of Tampa	27 26 21 0060 00000 0910	1	40	\$20,562.66	\$1,160.00
126 MI Ho	mes of Tampa	27 26 21 0060 00000 0020	1	40	\$20,562.66	\$1,160.00

EXHIBIT A-2 SERIES 2022-2, ASSESSMENT AREA TWO ASSESSMENT ROLL

	Owner	Parcel ID	Assessment Area	Product Size	Per Lot Total Principal	Annual Principal and Interest
1	MI Homes of Tampa	26 26 21 0060 00000 2670	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2660	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2040	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2030	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2020	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2010	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2000	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 1990	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 1980	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 1970	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 1960	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2290	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2300	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2310	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2050	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2320	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2320	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2330	2	40	\$20,909.09	\$1,160.00
			2		\$20,909.09	
	MI Homes of Tampa	26 26 21 0060 00000 2070		40		\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2340	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2080	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2350	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2090	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2360	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2100	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2370	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2110	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2380	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2390	2	40	\$20,909.09	\$1,160.00
	MI Homes of Tampa	26 26 21 0060 00000 2120	2	40	\$20,909.09	\$1,160.00
31	MI Homes of Tampa	27 26 21 0060 00000 1700	2	50	\$26,136.36	\$1,450.00
32	MI Homes of Tampa	27 26 21 0060 00000 1710	2	50	\$26,136.36	\$1,450.00
33	MI Homes of Tampa	27 26 21 0060 00000 1720	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	27 26 21 0060 00000 1730	2	50	\$26,136.36	\$1,450.00
35	MI Homes of Tampa	27 26 21 0060 00000 1740	2	50	\$26,136.36	\$1,450.00
36	MI Homes of Tampa	26 26 21 0060 00000 1920	2	50	\$26,136.36	\$1,450.00
37	MI Homes of Tampa	26 26 21 0060 00000 1910	2	50	\$26,136.36	\$1,450.00
38	MI Homes of Tampa	26 26 21 0060 00000 1930	2	50	\$26,136.36	\$1,450.00
39	MI Homes of Tampa	26 26 21 0060 00000 1900	2	50	\$26,136.36	\$1,450.00
40	MI Homes of Tampa	26 26 21 0060 00000 1890	2	50	\$26,136.36	\$1,450.00
41	MI Homes of Tampa	26 26 21 0060 00000 1940	2	50	\$26,136.36	\$1,450.00
42	MI Homes of Tampa	26 26 21 0060 00000 1880	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 1950	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 1870	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2540	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2700	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2550	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2690	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2560	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2680	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2570	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2580	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2650	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2590	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2640	2	50	\$26,136.36	\$1,450.00

EXHIBIT A-2 SERIES 2022-2, ASSESSMENT AREA TWO ASSESSMENT ROLL (Page Two)

					\$2,300,000.00	\$127,600.00
94	MI Homes of Tampa	26 26 21 0060 00000 1840	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2720	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 1850	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2710	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 1860	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2530	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2520	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2510	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2500	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2490	2	50	\$26,136.36	\$1,450.00
84	MI Homes of Tampa	26 26 21 0060 00000 2480	2	50	\$26,136.36	\$1,450.00
83	MI Homes of Tampa	26 26 21 0060 00000 2470	2	50	\$26,136.36	\$1,450.00
82	MI Homes of Tampa	26 26 21 0060 00000 2460	2	50	\$26,136.36	\$1,450.00
81	MI Homes of Tampa	26 26 21 0060 00000 2450	2	50	\$26,136.36	\$1,450.00
80	MI Homes of Tampa	26 26 21 0060 00000 2440	2	50	\$26,136.36	\$1,450.00
79	MI Homes of Tampa	26 26 21 0060 00000 2430	2	50	\$26,136.36	\$1,450.00
78	MI Homes of Tampa	26 26 21 0060 00000 2420	2	50	\$26,136.36	\$1,450.00
77	MI Homes of Tampa	26 26 21 0060 00000 2410	2	50	\$26,136.36	\$1,450.00
76	MI Homes of Tampa	26 26 21 0060 00000 2400	2	50	\$26,136.36	\$1,450.00
75	MI Homes of Tampa	26 26 21 0060 00000 2280	2	50	\$26,136.36	\$1,450.00
74	MI Homes of Tampa	26 26 21 0060 00000 2270	2	50	\$26,136.36	\$1,450.00
73	MI Homes of Tampa	26 26 21 0060 00000 2260	2	50	\$26,136.36	\$1,450.00
72	MI Homes of Tampa	26 26 21 0060 00000 2250	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2240	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2230	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2220	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2210	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2200	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2190	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2180	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2170	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2160	2	50	\$26,136.36	\$1,450.00
	2 MI Homes of Tampa	26 26 21 0060 00000 2150	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2130	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2020	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2620	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa	26 26 21 0060 00000 2610	2	50	\$26,136.36	\$1,450.00
	MI Homes of Tampa MI Homes of Tampa	26 26 21 0060 00000 2600 26 26 21 0060 00000 2630	2	50	\$26,136.36 \$26,136.36	\$1,450.00 \$1,450.00

RESOLUTION 2022-33

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT **AUTHORIZING** ISSUANCE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2022 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2022 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, enacted on December 7, 2021, and effective on December 9, 2021; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Board of Supervisors (the "Board") of the District on December 20, 2021 (the "Master Bond Resolution"), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$43,750,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment (the "Final Judgment") of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida on February 24, 2022; and

WHEREAS, the Board has determined to issue Cobblestone Community Development District Special Assessment Revenue Bonds, in one or more Series (the "Series 2022 Bonds"), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the "Phase 1 Project") more particularly described in the Supplemental District Engineer's Report (the "Engineer's Report"); and

WHEREAS, the Series 2022 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2022 Bonds:

- (i) a form of First Supplemental Trust Indenture (the "First Supplement") and a form of Second Supplemental Trust Indenture (the "Second Supplement"), each between the Trustee and the District and attached hereto as composite **Exhibit A**;
- (ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, M/I Homes of Tampa, LLC, and Inframark, LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D**; and

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

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2022 Bonds, in the aggregate principal amount of not to exceed \$10,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 1 Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Master Indenture, as supplemented by the First Supplement or Second Supplement, as applicable (together, the "Indenture") and the Limited Offering Memorandum (as defined below). The Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2022 Bonds shall be issued until such time as the period for the appeal of the Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement and Second Supplement. The First Supplement and Second Supplement are hereby approved in substantially the form set forth as composite Exhibit A hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement and Second Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2022 Bonds. The Series 2022 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the source(s) of payment of Debt Service on the Series 2022 Bonds requires the participation of the Underwriter in structuring the Series 2022 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2022 Bonds shall not exceed \$10,000,000, (ii) the average net interest cost on the Series 2022 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2022 Bonds shall have a maturity date no later than May 1, 2054, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2022 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Preliminary Limited Offering Memorandum; Final Limited Offering Section 6. **Memorandum.** The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The Board hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to this meeting and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Inframark, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Meritus, Corp., in its capacity as District Manager, and any other proper official of the District (each a "District Officer") and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any

and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

- **Section 11. 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 12. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.
- **Section 13. Engineer's Report.** The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2022 Bonds relating to the Phase 1 Project.
- **Section 14. Assessment Methodology Report.** The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2022 Bonds.
- **Section 15. Ratification of Master Bond Resolution.** Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.
- **Section 16. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Cobblestone Community Development District, this 25th day of February, 2022.

[SEAL]	COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
ATTEST:	
Secretary/Assistant Secretary,	Chair,
Board of Supervisors	Board of Supervisors

EXHIBIT A

FORMS OF FIRST SUPPLEMENT AND SECOND SUPPLEMENT

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

FIRST SUI	PPLEMENTAL TRUST INDENTURE
	BETWEEN
COBBLESTONE (COMMUNITY DEVELOPMENT DISTRICT
	AND
U.S. BANK TRUS	Γ COMPANY, NATIONAL ASSOCIATION AS TRUSTEE
	Dated as of March 1, 2022

TABLE OF CONTENTS

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

ARTICLE I

1	n	F	F	T	N	ī	٦	Π	[7	ī	V	S	
ı	.,	г.	г		N				w		, ,	v		

DEFINITIONS	
Definitions	4
ARTICLE II	
THORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-1	
BONDS	
Authorization of Series 2022-1 Bonds; Book-Entry Only Form	7
Terms	8
Dating and Interest Accrual	8
Denominations	9
Paying Agent	9
Bond Registrar	9
Conditions Precedent to Issuance of Series 2022-1 Bonds	9
ARTICLE III	
REDEMPTION OF SERIES 2022-1 BONDS	
Bonds Subject to Redemption; Notice of Redemption	10
ARTICLE IV	
EPOSIT OF SERIES 2022-1 BOND PROCEEDS AND APPLICATION HEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF	
Establishment of Accounts	10
Use of Series 2022-1 Bond Proceeds	11
Series 2022-1 Acquisition and Construction Account	
Costs of Issuance Account	12
Series 2022-1 Reserve Account	12
Amortization Installments	13
Tax Covenants and Rebate Account	13
	ARTICLE II THORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-1 BONDS Authorization of Series 2022-1 Bonds; Book-Entry Only Form

Section 408.	Establishment of Series 2022-1 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings	13				
ARTICLE V						
CONCERNING THE TRUSTEE						
Section 501.	Acceptance by Trustee					
Section 502.	Limitation of Trustee's Responsibility	16				
Section 503.	Trustee's Duties	16				
	ARTICLE VI					
	ADDITIONAL BONDS					
Section 601.	No Parity Bonds; Limitation on Parity Assessments	16				
	ARTICLE VII					
	MISCELLANEOUS					
Section 701.	Confirmation of Master Indenture	16				
Section 702.	Continuing Disclosure Agreement	16				
Section 703.	Collection of Assessments	17				
Section 704.	Foreclosure of Assessment Lien					
Section 705.	Requisite Owners for Direction or Consent					
Section 706.	1					
	Construction Account Upon Occurrence of Event of Default					
Section 707.	Additional Covenant Regarding Assessments					
Section 708.	Assignment of District's Rights Under Collateral Assignment					
Section 709.	Enforcement of True-Up Agreement and Completion Agreement	18				

Exhibit A – [SUPPLEMENTAL ENGINEER'S REPORT] Exhibit B - Form of Series 2022-1 Bonds

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of March 1, 2022, between COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (the "District") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Governing Body of the District on December 20, 2021 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$43,750,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida on February 24, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-23, on December 20, 2021, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Report of the Engineer dated December 20, 2021, prepared by Stantec Consulting Services, Inc. (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2022-27, on January 21, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022-1 Assessments (hereinafter defined) to the final pricing of the Series 2022-1 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-33, adopted by the Governing Body of the District on February 25, 2022, the District has authorized the issuance, sale and delivery of its \$_____ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds") which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture to

secure the issuance of the Series 2022-1 Bonds and to set forth the terms of the Series 2022-1 Bonds; and

WHEREAS, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, simultaneously with the issuance of the Series 2022-1 Bonds, the District is issuing its \$_____ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds") which are separately secured and issued as a single, separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2022-1 Bonds to: (i) together with a portion of the proceeds of the Series 2022-2 Bonds, finance a portion of the Cost of the initial phase of the Capital Improvement Program described in the [SUPPLEMENTAL ENGINEER'S REPORT] attached hereto as Exhibit A (the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; and (iii) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another; and

WHEREAS, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 1 Project (the "Series 2022-1 Assessments"), which, together with the Series 2022-1 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022-1 Bonds (the "Series 2022-1 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022-1 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022-1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022-1 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022-1 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022-1 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder,

and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2022-1 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2022-1 Assessments (the "Series 2022-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2022-1 Rebate Account) established hereby (the "Series 2022-1 Pledged Funds") which shall comprise a part of the Series 2022-1 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022-1 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022-1 Bond over any other Series 2022-1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022-1 Bonds or any Series 2022-1 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022-1 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022-1 Bonds or any Series 2022-1 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022-1 Bonds issued and secured hereunder are to be issued,

authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022-1 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Authorized Denomination" shall mean, with respect to the Series 2022-1 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2022-1 Assessment Proceedings.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights (Phase 1 Project)], dated as of March __, 2022, by the Developer in favor of the District.

"Completion Agreement" shall mean the [Agreement Regarding the Completion of Certain Improvements (Phase 1 Project)] between the District and the Developer, dated as of March __, 2022.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Cobblestone Community Development District and to Imposition of Special Assessments (Phase 1 Project) dated March ___, 2022, by the Developer.

"Delinquent Assessment Interest" shall mean Series 2022-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2022-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-1 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean M/I Homes of Tampa, LLC, a Florida limited liability company, and its successors and assigns.

"DTC" shall mean The Depository Trust Company, New York, New York.

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

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

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

"Reserve Account Release Conditions" shall mean, with respect to the Series 2022-1 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022-1 Assessments have been built, sold and closed with end-users, (ii) all Series 2022-1 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022-1 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2022-1 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022-1 Assessments which include Resolution Nos. 2022-23, 2022-24, 2022-27 and 2022-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022-1 Assessments and the Assessment Methodology as approved thereby.

"Series 2022-1 Assessments" shall mean the principal and interest of Series 2022-1 Assessments received by the District which correspond to the principal of and interest on the Series 2022-1 Bonds.

"Series 2022-1 Assessment Interest" shall mean the interest on the Series 2022-1 Assessments which is pledged to the Series 2022-1 Bonds.

"Series 2022-1 Assessment Principal" shall mean the principal amount of Series 2022-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2022-1 Prepayment Principal.

"Series 2022-1 Assessment Revenues" shall mean all revenues received by the District from the Series 2022-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022-1 Bonds.

"Series 2022-1 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022-1 Rebate Account in the Rebate Fund.

"Series 2022-1 Pledged Revenues" shall mean the revenues received by the District from the Series 2022-1 Assessments.

"Series 2022-1 Prepayment Principal" shall mean the excess amount of Series 2022-1 Assessment Principal received by the District over the Series 2022-1 Assessment Principal included within a Series 2022-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022-1 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2022-1 Reserve Account Requirement" shall mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-1 Bonds is equal to \$_______. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022-1 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2022-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of

the Series 2022-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement (Phase 1 Project), dated as of March __, 2022, between the District and the Developer.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-1 BONDS

Section 201. Authorization of Series 2022-1 Bonds; Book-Entry Only Form. The Series 2022-1 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "\$______ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1." The Series 2022-1 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2022-1 Bond shall bear the designation "2022-1-R" and shall be numbered consecutively from 1 upwards.

The Series 2022-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022-1 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022-1 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022-1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022-1 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022-1 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022-1 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022-1 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022-1 Bond, for the purpose of giving

notices of redemption and other matters with respect to such Series 2022-1 Bond, for the purpose of registering transfers with respect to such Series 2022-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022-1 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022-1 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022-1 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022-1 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2022-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022-1 Bonds shall be issued as _____ (___) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal	Maturity	Interest
Amount	<u>Date</u>	<u>Rate</u>
\$	May 1, 20	%
\$	May 1, 20	
\$	May 1, 20	
\$	May 1, 20	

Section 203. Dating and Interest Accrual. Each Series 2022-1 Bond shall be dated March ___, 2022. Each Series 2022-1 Bond also shall bear its date of authentication. Each Series 2022-1 Bond shall bear interest from the Interest Payment Date to which interest has been paid next

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

Section 204. Denominations. The Series 2022-1 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022-1 Bonds, all the Series 2022-1 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Phase 1 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2022-1 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2022-1 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2022-1 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2022-1 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022-1 Interest Account or Series 2022-1 Revenue Account to the extent monies in the Series 2022-1 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

ARTICLE IV

DEPOSIT OF SERIES 2022-1 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

- (a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022-1 Acquisition and Construction Account; and (ii) a Series 2022-1 Costs of Issuance Account.
- (b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022-1 Debt Service Account and therein a Series 2022-1 Sinking Fund Account and a Series 2022-1 Interest Account; and (ii) a Series 2022-1 Redemption Account, and, therein a Series 2022-1 Prepayment Subaccount, and a Series 2022-1 Optional Redemption Subaccount;
- (c) There is hereby established within the Reserve Fund held by the Trustee a Series 2022-1 Reserve Account, which Series 2022-1 Reserve Account shall be held for the benefit of all Series 2022-1 Bonds, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another;
- (d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022-1 Revenue Account; and

There is hereby established within the Rebate Fund held by the Trustee a Series

Section 403. Series 2022-1 Acquisition and Construction Account. Amounts on deposit in the Series 2022-1 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2022-1 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2022-1 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022-1 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022-1 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-1 Reserve Account to the Series 2022-1 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 Project. After there are no funds therein and either the Reserve

Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2022-1 Acquisition and Construction Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2022-1 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022-1 Bonds. On the date of issuance of the Series 2022-1 Bonds costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022-1 Bonds, any amounts deposited in the Series 2022-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022-1 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022-1 Costs of Issuance Account shall be closed.

Section 405. Series 2022-1 Reserve Account. The Series 2022-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022-1 Reserve Account shall be used only for the purpose of making payments into the Series 2022-1 Interest Account and the Series 2022-1 Sinking Fund Account to pay Debt Service on the Series 2022-1 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-1 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022-1 Reserve Account Requirement taking into account any Series 2022-1 Prepayment Principal on deposit in the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and to transfer any excess on deposit in the Series 2022-1 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022-1 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-1 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022-1 Prepayment Subaccount; or (ii) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022-1 Bonds.

On the earliest date on which there is on deposit in the Series 2022-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-1 Bonds, together with accrued interest on such Series 2022-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022-1 Reserve Account into the Series 2022-1 Prepayment Subaccount in the Series 2022-1 Redemption Account to pay and redeem all of the

Outstanding Series 2022-1 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022-1 Bonds shall be as set forth in the form of Series 2022-1 Bonds attached hereto.

(b) Upon any redemption of Series 2022-1 Bonds (other than Series 2022-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022-1 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022-1 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2022-1 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2022-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022-1 Revenue Account the Series 2022-1 Assessment Revenues other than Series 2022-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-1 Prepayment Subaccount in the Series 2022-1 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022-1 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022-1 Revenue Account, and that Series 2022-1 Pledged Revenues which the District

informs the Trustee is Series 2022-1 Prepayment Principal shall be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022-1 Revenue Account for deposit into the Series 2022-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022-1 Bonds set forth in the form of Series 2022-1 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022-1 Interest Account of the Series 2022-1 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022-1 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2022-1 Interest Account not previously credited;

SECOND, on May 1, 20[__], and each May 1 thereafter, to the Series 2022-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022-1 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022-1 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022-1 Revenue Account shall be retained therein.

(d) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-1 Revenue

Account to the Series 2022-1 Rebate Account established for the Series 2022-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-1 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022-1 Acquisition and Construction Account and the Series 2022-1 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022-1 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-1 Reserve Account shall be disposed of as follows:

- (i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account; and
- (ii) if as of the last date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Reserve Account Requirement, and then earnings on investments in the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022-1 Reserve Account, prior to the deposit of any earnings in the Series 2022-1 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022-1 Reserve Account until the balance on deposit therein is equal to the Series 2022-1 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2022-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022-1 Trust Estate other than Bonds issued to refund the Outstanding Series 2022-1 Bonds. The District further covenants and agrees that so long as the Series 2022-1 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-1 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-1 Bonds.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2022-1 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has

complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2022-1 Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2022-1 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2022-1 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2022-1 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2022-1 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022-1 Assessments and Series 2022-1 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022-1 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-1 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 the balance due on the Series 2022-1 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 2022-1 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-1 Revenue Account. 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 sale of property acquired by it as trustee for the Owners of the Series 2022-1 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which

requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2022-1 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022-1 Bonds are payable solely from the Series 2022-1 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022-1 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-1 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022-1 Assessments, including the Assessment Methodology, and to levy the Series 2022-1 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-1 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022-1 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at

the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Cobblestone Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)	COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
Attest:	By:Chair, Board of Supervisors
By: Secretary	

[First Supplemental Trust Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as

Trustee

By:	
Vice President	

[First Supplemental Trust Indenture]

EXHIBIT A

[SUPPLEMENTAL DISTRICT ENGINEER'S REPORT]

See the [Supplemental District Engineer's Report dated	, 2022], attached as
Appendix A to the Limited Offering Memorandum for the Series	2022-1 Bonds dated
, 2022.	

EXHIBIT B

FORM OF SERIES 2022-1 BONDS

No. 2022-1-R-	C
NU. 2022-1-K-	J)
-	

United States of America State of Florida COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022-1

Interest <u>Rate</u> %	Maturity <u>Date</u> May 1, 20	Dated <u>Date</u> March, 2022	<u>CUSIP</u>
Registered Owner:	CEDE & CO.		

Reg

Principal Amount: DOLLARS

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated _ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1" (the "Series 2022-1 Bonds") issued as a Series under a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022-1 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022-1 Bonds to: (i) together with a portion of the proceeds of the District's Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds"), finance a portion of the Cost of acquiring, constructing and equipping assessable improvement (as more particularly described in Exhibit A to the Supplemental Indenture, the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; and (iii) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another. The Series 2022-1 Bonds are being issued simultaneously with the issuance of the Series 2022-2 Bonds which are separately secured and issued as a single, separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022-1 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 THE INDENTURE OR THE SERIES 2022-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022-1 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-1 TRUST ESTATE PLEDGED TO THE SERIES 2022-1 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022-1 Bonds are equally and ratably secured by the Series 2022-1 Trust Estate, without preference or priority of one Series 2022-1 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022-1 Bonds as to the lien and pledge of the Series 2022-1 Trust Estate and the District has further covenanted that so long as the Series 2022-1 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-1 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-1 Bonds.

The Series 2022-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the

transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-1 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization
<u>Year</u>	Installment
	\$
*	
* Maturity	

The Series 2022-1 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u> \$
*	
* Maturity	

The Series 2022-1 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization	May 1 of the	Amortization
<u>Year</u>	<u>Installment</u> \$	<u>Year</u>	<u>Installment</u> \$
	Ψ		Ψ
		*	
	_	*	
* Maturity			

The Series 2022-1 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization	May 1 of the	Amortization
<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
	\$		\$
		*	
* Maturity			

As more particularly set forth in the Indenture, any Series 2022-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022-1 Bonds as set forth in the Supplemental Indenture.

The Series 2022-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner

determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2022-1 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2022-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account; or
- (c) from amounts transferred to the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account resulting from a reduction in the Series 2022-1 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022-1 Bonds shall be called for redemption, the particular Series 2022-1 Bonds or portions of Series 2022-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2022-1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022-1 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022-1 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022-1 Bonds or such portions thereof on such date, interest on such Series 2022-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022-1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the 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.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022-1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its 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 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022-1 Bonds as to the Series 2022-1 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Cobblestone Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)	COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(OLITE)	DEVELOTIVE NI DIOTRICI
	By:
Attest:	Chair, Board of Supervisors
D	
By:Secretary	-
CERTIFICAT	E OF AUTHENTICATION
This Bond is one of the Bonds of mentioned Indenture.	the Series designated herein, described in the within-
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee
	Ву:
Date of Authentication:	Vice President
March, 2022	
CERTIFIC	ATE OF VALIDATION
	onds which were validated by judgment of the Circuit ne State of Florida, in and for Pasco County, Florida
	By:
	Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2022-1 BONDS

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

TEN COM as tenants in common	
TEN ENT as tenants by the entireties	
JT TEN as joint tenants with the right of survivorship and not as tenants in common	
UNIFORM TRANSFER MIN ACT Custodian under Uniform Transfer to Minors Act (Cust.) (Minor) (State)	n
Additional abbreviations may also be used though not in the above list.	
ASSIGNMENT FOR SERIES 2022-1 BONDS	
For value received, the undersigned hereby sells, assigns and transfers unto	
within Bond and all rights thereunder, and hereby irrevoc constitutes and appoints, attorney to transfer the said B on the books of the District, with full power of substitution in the premises.	
Dated:	
Social Security Number or Employer	
Identification Number of Transferee:	
Signature guaranteed:	
NOTICE: Signature(s) must be guaranteed by an institution which is a participant ir Securities Transfer Agent Medallion Program (STAMP) or similar program.	ı the

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

S	SECOND SUPPLEMENTAL TRUST INDENTURE
	BETWEEN
COBB	LESTONE COMMUNITY DEVELOPMENT DISTRICT
	AND
U.S. BA	ANK TRUST COMPANY, NATIONAL ASSOCIATION AS TRUSTEE
	Dated as of March 1, 2022

TABLE OF CONTENTS

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

ARTICLE I

1	\Box	E	\mathbf{F}	T	V	T	Т	T	n	ī	∖ T	C
ı	,	Г	г		N					и:	v	. 7

	DEFINITIONS	
Section 101.	Definitions	4
	ARTICLE II	
AU	THORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-2 BONDS	
Section 201.	Authorization of Series 2022-2 Bonds; Book-Entry Only Form	
Section 202.	Terms	
Section 203.	Dating and Interest Accrual	9
Section 204.	Denominations	
Section 205.	Paying Agent	
Section 206.	Bond Registrar	
Section 207.	Conditions Precedent to Issuance of Series 2022-2 Bonds	9
	ARTICLE III	
	REDEMPTION OF SERIES 2022-2 BONDS	
Section 301.	Bonds Subject to Redemption; Notice of Redemption	10
	ARTICLE IV	
	EPOSIT OF SERIES 2022-2 BOND PROCEEDS AND APPLICATION HEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF	
Section 401.	Establishment of Accounts	10
Section 402.	Use of Series 2022-2 Bond Proceeds	11
Section 403.	Series 2022-2 Acquisition and Construction Account and Series 2022-2	
	Capitalized Interest Account	
Section 404.	Costs of Issuance Account	
Section 405.	Series 2022-2 Reserve Account	
Section 406.	Amortization Installments	13
Section 407.	Tax Covenants and Rebate Account	14

Section 408.	Establishment of Series 2022-2 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings	14
	ARTICLE V	
	CONCERNING THE TRUSTEE	
Section 501.	Acceptance by Trustee	
Section 502.	Limitation of Trustee's Responsibility	16
Section 503.	Trustee's Duties	17
	ARTICLE VI	
	ADDITIONAL BONDS	
Section 601.	No Parity Bonds; Limitation on Parity Assessments	17
	ARTICLE VII	
	MISCELLANEOUS	
Section 701.	Confirmation of Master Indenture	17
Section 702.	Continuing Disclosure Agreement	17
Section 703.	Collection of Assessments	17
Section 704.	Foreclosure of Assessment Lien	
Section 705.	Requisite Owners for Direction or Consent	
Section 706.	Owner Direction and Consent with Respect to Series 2022-2 Acquisition	
	Construction Account Upon Occurrence of Event of Default	
Section 707.	Additional Covenant Regarding Assessments	
Section 708.	Assignment of District's Rights Under Collateral Assignment	
Section 709.	Enforcement of True-Up Agreement and Completion Agreement	19

Exhibit A – [SUPPLEMENTAL ENGINEER'S REPORT] Exhibit B - Form of Series 2022-2 Bonds

SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of March 1, 2022, between COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (the "District") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Governing Body of the District on December 20, 2021 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$43,750,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida on February 24, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-23, on December 20, 2021, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Report of the Engineer dated December 20, 2021, prepared by Stantec Consulting Services, Inc. (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2022-27, on January 21, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022-2 Assessments (hereinafter defined) to the final pricing of the Series 2022-2 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-33, adopted by the Governing Body of the District on February 25, 2022, the District has authorized the issuance, sale and delivery of its \$_____ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds") which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to

secure the issuance of the Series 2022-2 Bonds and to set forth the terms of the Series 2022-2 Bonds; and

WHEREAS, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, simultaneously with the issuance of the Series 2022-2 Bonds, the District is issuing its \$_____ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds") which are separately secured and issued as a single, separate Series of Bonds under the Master Indenture pursuant to a First Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2022-2 Bonds to: (i) together with a portion of the proceeds of the Series 2022-1 Bonds, finance a portion of the Cost of the initial phase of the Capital Improvement Program described in the [SUPPLEMENTAL ENGINEER'S REPORT] attached hereto as Exhibit A (the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds; and

WHEREAS, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 1 Project (the "Series 2022-2 Assessments"), which, together with the Series 2022-2 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022-2 Bonds (the "Series 2022-2 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022-2 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022-2 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022-2 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022-2 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and

effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022-2 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2022-2 Assessments (the "Series 2022-2 Pledged Revenues") and the Funds and Accounts (except for the Series 2022-2 Rebate Account) established hereby (the "Series 2022-2 Pledged Funds") which shall comprise a part of the Series 2022-2 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022-2 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022-2 Bond over any other Series 2022-2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022-2 Bonds or any Series 2022-2 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022-2 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022-2 Bonds or any Series 2022-2 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022-2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022-2 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Authorized Denomination" shall mean, with respect to the Series 2022-2 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2022-2 Assessment Proceedings.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights (Phase 1 Project)], dated as of March __, 2022, by the Developer in favor of the District.

"Completion Agreement" shall mean the [Agreement Regarding the Completion of Certain Improvements (Phase 1 Project)] between the District and the Developer, dated as of March ___, 2022.

"Declaration of Consent" shall mean the Declaration of Consent to Jurisdiction of Cobblestone Community Development District and to Imposition of Special Assessments (Phase 1 Project) dated March ___, 2022, by the Developer.

"Delinquent Assessment Interest" shall mean Series 2022-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2022-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-2 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean M/I Homes of Tampa, LLC, a Florida limited liability company, and its successors and assigns.

"DTC" shall mean The Depository Trust Company, New York, New York.

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

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

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

"Reserve Account Release Conditions" shall mean, with respect to the Series 2022-2 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022-2 Assessments have been built, sold and closed with end-users, (ii) all Series 2022-2 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022-2 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"Series 2022-2 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022-2 Assessments which include

Resolution Nos. 2022-23, 2022-24, 2022-27 and 2022-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022-2 Assessments and the Assessment Methodology as approved thereby.

"Series 2022-2 Assessments" shall mean the principal and interest of Series 2022-2 Assessments received by the District which correspond to the principal of and interest on the Series 2022-2 Bonds.

"Series 2022-2 Assessment Interest" shall mean the interest on the Series 2022-2 Assessments which is pledged to the Series 2022-2 Bonds.

"Series 2022-2 Assessment Principal" shall mean the principal amount of Series 2022-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2022-2 Prepayment Principal.

"Series 2022-2 Assessment Revenues" shall mean all revenues received by the District from the Series 2022-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022-2 Bonds.

"Series 2022-2 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022-2 Rebate Account in the Rebate Fund.

"Series 2022-2 Pledged Revenues" shall mean the revenues received by the District from the Series 2022-2 Assessments.

"Series 2022-2 Prepayment Principal" shall mean the excess amount of Series 2022-2 Assessment Principal received by the District over the Series 2022-2 Assessment Principal included within a Series 2022-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022-2 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2022-2 Reserve Account Requirement" shall mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-2 Bonds is equal to \$______. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-2 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022-2 Reserve Account

as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2022-2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-2 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the True-Up Agreement (Phase 1 Project), dated as of March __, 2022, between the District and the Developer.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-2 BONDS

Section 201. Authorization of Series 2022-2 Bonds; Book-Entry Only Form. The Series 2022-2 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "\$______ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2." The Series 2022-2 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2022-2 Bond shall bear the designation "2022-2-R" and shall be numbered consecutively from 1 upwards.

The Series 2022-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022-2 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022-2 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022-2 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022-2 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022-2 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022-2 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022-2 Bonds.

The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022-2 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022-2 Bond, for the purpose of registering transfers with respect to such Series 2022-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022-2 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022-2 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022-2 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022-2 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2022-2 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022-2 Bonds shall be issued as _____ (___) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall

bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal	Maturity	Interest		
Amount	<u>Date</u>	<u>Rate</u>		
\$	May 1, 20	%		
\$	May 1, 20			
\$	May 1, 20			
\$	May 1, 20			

Section 203. Dating and Interest Accrual. Each Series 2022-2 Bond shall be dated March ___, 2022. Each Series 2022-2 Bond also shall bear its date of authentication. Each Series 2022-2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022-2 Bond has been paid, in which event such Series 2022-2 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022-2 Bonds, in which event, such Series 2022-2 Bond shall bear interest from its date. Interest on the Series 2022-2 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2022-2 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022-2 Bonds, all the Series 2022-2 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;

- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Phase 1 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2022-2 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2022-2 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2022-2 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2022-2 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022-2 Interest Account or Series 2022-2 Revenue Account to the extent monies in the Series 2022-2 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

ARTICLE IV

DEPOSIT OF SERIES 2022-2 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022-2 Acquisition and Construction Account; and (ii) a Series 2022-2 Costs of Issuance Account.

- (b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022-2 Debt Service Account and therein a Series 2022-2 Sinking Fund Account, a Series 2022-2 Interest Account, and a Series 2022-2 Capitalized Interest Account; and (ii) a Series 2022-2 Redemption Account, and, therein a Series 2022-2 Prepayment Subaccount, and a Series 2022-2 Optional Redemption Subaccount;
- (c) There is hereby established within the Reserve Fund held by the Trustee a Series 2022-2 Reserve Account, which Series 2022-2 Reserve Account shall be held for the benefit of all Series 2022-2 Bonds, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another;
- (d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022-2 Revenue Account; and
- (e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022-2 Rebate Account.

Section 402. Use of Series 2022-2 Bond Proceeds. The net proceeds of the sale of the Series 2022-2 Bonds, in the amount of \$______ (consisting of \$______ aggregate principal amount of Series 2022-2 Bonds [less/plus] original issue [discount/premium] and less Underwriter's discount in the amount of \$______), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

- (a) \$_____, representing the Series 2022-2 Reserve Account Requirement at the time of issuance of the Series 2022-2 Bonds, shall be deposited to the Series 2022-2 Reserve Account;
- (b) \$_____, representing the costs of issuance relating to the Series 2022-2 Bonds, shall be deposited to the credit of the Series 2022-2 Costs of Issuance Account;
- (c) \$_____, representing interest on the Series 2022-2 Bonds due on November 1, 2022, May 1, 2023, and November 1, 2023 shall be deposited to the credit of the Series 2022-2 Capitalized Interest Account; and
- (d) \$_____ shall be deposited to the credit of the Series 2022-2 Acquisition and Construction Account.

Section 403. Series 2022-2 Acquisition and Construction Account and Series 2022-2 Capitalized Interest Account. (a) Amounts on deposit in the Series 2022-2 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall

establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2022-2 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2022-2 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022-2 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022-2 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-2 Reserve Account to the Series 2022-2 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 Project. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2022-2 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022-2 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022-2 Interest Account and applied to the payment of interest first coming due on the Series 2022-2 Bonds, and thereafter transferred into the Series 2022-2 Acquisition and Construction Account, whereupon the Series 2022-2 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2022-2 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022-2 Bonds. On the date of issuance of the Series 2022-2 Bonds costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022-2 Bonds, any amounts deposited in the Series 2022-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022-2 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022-2 Costs of Issuance Account shall be closed.

Section 405. Series 2022-2 Reserve Account. The Series 2022-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022-2 Reserve Account shall be used only for the purpose of making payments into the Series 2022-2 Interest Account and the Series 2022-2 Sinking Fund Account to pay Debt Service on the Series 2022-2 Bonds, when due, to the extent the moneys on deposit in

such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-2 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022-2 Reserve Account Requirement taking into account any Series 2022-2 Prepayment Principal on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and to transfer any excess on deposit in the Series 2022-2 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022-2 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-2 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022-2 Prepayment Subaccount; or (ii) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022-2 Bonds.

On the earliest date on which there is on deposit in the Series 2022-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-2 Bonds, together with accrued interest on such Series 2022-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022-2 Reserve Account into the Series 2022-2 Prepayment Subaccount in the Series 2022-2 Redemption Account to pay and redeem all of the Outstanding Series 2022-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022-2 Bonds shall be as set forth in the form of Series 2022-2 Bonds attached hereto.

(b) Upon any redemption of Series 2022-2 Bonds (other than Series 2022-2 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022-2 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022-2 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022-2 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022-2 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022-2 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2022-2 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2022-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

- (b) The Trustee shall deposit into the Series 2022-2 Revenue Account the Series 2022-2 Assessment Revenues other than Series 2022-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-2 Prepayment Subaccount in the Series 2022-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022-2 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022-2 Revenue Account, and that Series 2022-2 Pledged Revenues which the District informs the Trustee is Series 2022-2 Prepayment Principal shall be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account.
- (c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022-2 Revenue Account for deposit into the Series 2022-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022-2 Bonds set forth in the form of Series 2022-2 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.
- (d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022-2 Capitalized Interest Account to the Series 2022-2 Interest Account the lesser

of (x) the amount of interest coming due on the Series 2022-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022-2 Interest Account of the Series 2022-2 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022-2 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022-2 Interest Account not previously credited;

SECOND, on May 1, 20[__], and each May 1 thereafter, to the Series 2022-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-2 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022-2 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022-2 Revenue Account shall be retained therein.

- (e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-2 Revenue Account to the Series 2022-2 Rebate Account established for the Series 2022-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.
- (f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-2 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022-2 Acquisition and Construction Account, the Series 2022-2 Interest Account and the Series 2022-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-2 Reserve Account shall be disposed of as follows:

- (i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Capitalized Interest Account through November 1, 2023, and thereafter earnings in the Series 2022-2 Reserve Account shall be allocated to and deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account; and
- (ii) if as of the last date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Reserve Account Requirement, and then earnings on investments in the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Capitalized Interest Account through November 1, 2022, and thereafter shall be allocated to and deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022-2 Reserve Account, prior to the deposit of any earnings in the Series 2022-2 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022-2 Reserve Account until the balance on deposit therein is equal to the Series 2022-2 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2022-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022-2 Trust Estate other than Bonds issued to refund the Outstanding Series 2022-2 Bonds. The District further covenants and agrees that so long as the Series 2022-2 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-2 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-2 Bonds.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022-2 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2022-2 Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022-2 Assessments levied on platted lots and pledged hereunder to secure the Series 2022-2 Bonds shall be collected pursuant to the "Uniform Method"

prescribed by Florida Statutes and Series 2022-2 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2022-2 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2022-2 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022-2 Assessments and Series 2022-2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022-2 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-2 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 the balance due on the Series 2022-2 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 2022-2 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-2 Revenue Account. 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 sale of property acquired by it as trustee for the Owners of the Series 2022-2 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2022-2 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022-2 Bonds are payable solely from the Series 2022-2 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2022-2 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-2 Acquisition and Construction Account then held by the Trustee,

(ii) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022-2 Assessments, including the Assessment Methodology, and to levy the Series 2022-2 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-2 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022-2 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Cobblestone Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)	COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
Attest:	By:Chair, Board of Supervisors
By: Secretary	

[Second Supplemental Trust Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as

Trustee

By:	
Vice President	

[Second Supplemental Trust Indenture]

EXHIBIT A

[SUPPLEMENTAL DISTRICT ENGINEER'S REPORT]

See the [Supplemental District Engineer's Report dated	, 2022], attached as
Appendix A to the Limited Offering Memorandum for the Series	s 2022-2 Bonds dated
, 2022.	

EXHIBIT B

FORM OF SERIES 2022-2 BONDS

No. 2022-2-R-	¢
NO. 2022-2-N-	J)
-	'

United States of America State of Florida COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022-2

Interest	Maturity	Dated	
<u>Rate</u>	<u>Date</u>	<u>Date</u>	CUSIP
%	May 1, 20	March, 2022	
Registered Owner:	CEDE & CO.		

Principal Amount: ______ DOLLARS

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond

Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated _ Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2" (the "Series 2022-2 Bonds") issued as a Series under a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of March 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022-2 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022-2 Bonds to: (i) together with a portion of the proceeds of the District's Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds"), finance a portion of the Cost of acquiring, constructing and equipping assessable improvement (as more particularly described in Exhibit A to the Supplemental Indenture, the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds. The Series 2022-2 Bonds are being issued simultaneously with the issuance of the Series 2022-1 Bonds which are separately secured and issued as a single, separate Series of Bonds under the Master Indenture pursuant to a First Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022-2 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 THE INDENTURE OR THE SERIES 2022-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2022-2 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-2 TRUST ESTATE PLEDGED TO THE SERIES 2022-2 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022-2 Bonds are equally and ratably secured by the Series 2022-2 Trust Estate, without preference or priority of one Series 2022-2 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022-2 Bonds as to the lien and pledge of the Series 2022-2 Trust Estate and the District has further covenanted that so long as the Series 2022-2 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-2 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-2 Bonds.

The Series 2022-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds,

in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022-2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-2 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization
<u>Year</u>	Installment
	\$
*	
* Maturity	

The Series 2022-2 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the	Amortization
<u>Year</u>	<u>Installment</u>
	\$
*	
* Maturity	

The Series 2022-2 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
<u> </u>	\$	<u> </u>	\$
		*	
* Maturity			

The Series 2022-2 Bond maturing May 1, 20_ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u> \$	May 1 of the <u>Year</u>	Amortization <u>Installment</u> \$
		*	
* Maturity			

As more particularly set forth in the Indenture, any Series 2022-2 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022-2 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022-2 Bonds as set forth in the Supplemental Indenture.

The Series 2022-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2022-2 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2022-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account; or
- (c) from amounts transferred to the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account resulting from a reduction in the Series 2022-2 Reserve Account Requirement as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022-2 Bonds shall be called for redemption, the particular Series 2022-2 Bonds or portions of Series 2022-2 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2022-2 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022-2 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022-2 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022-2 Bonds or such portions thereof on such date, interest on such Series 2022-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022-2 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022-2 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the 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.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022-2 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its 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 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022-2 Bonds as to the Series 2022-2 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Cobblestone Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)	COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
	Ву:
Attest:	Chair, Board of Supervisors
By:	
Secretary	
CERTIFICA	ATE OF AUTHENTICATION
This Bond is one of the Bonds mentioned Indenture.	of the Series designated herein, described in the within-
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as
	Trustee
	By:
Date of Authentication:	Vice President
March, 2022	
CERTIF	ICATE OF VALIDATION
	Bonds which were validated by judgment of the Circuit the State of Florida, in and for Pasco County, Florida
	R _{vv} .
	By: Chair, Board of Supervisors
	, r

ABBREVIATIONS FOR SERIES 2022-2 BONDS

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

TEN COM as tenants in common
TEN ENT as tenants by the entireties
JT TEN as joint tenants with the right of survivorship and not as tenants in common
UNIFORM TRANSFER MIN ACT Custodian under Uniform Transfer to Minors Act (Cust.) (Minor) (State)
Additional abbreviations may also be used though not in the above list.
ASSIGNMENT FOR SERIES 2022-2 BONDS
For value received, the undersigned hereby sells, assigns and transfers unto
within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.
Dated:
Social Security Number or Employer
Identification Number of Transferee:
Signature guaranteed:
NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

\$[2022-1 Amount] Special Assessment **Series 2022-1**

\$[2022-2 Amount] Special Assessment Revenue Bonds (Assessment Area One), Revenue Bonds (Assessment Area Two), **Series 2022-2**

[BPA Date]

BOND PURCHASE AGREEMENT

Cobblestone Community Development District Pasco County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Cobblestone Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or in the Indentures, as applicable, each as defined herein.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[2022-1 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds") and \$[2022-2 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds" and, together with the Series 2022-1 Bonds, the "Series 2022 Bonds"). The Series 2022 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2022 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2022. The purchase price for the Series 2022-1 Bonds shall be \$[2022-1 PP] (representing the aggregate par amount of the Series 2022-1 Bonds of \$[2022-1 Amount].00, [less/plus] [net] original issue [discount/premium] of \$[2022-1 OID/BP] and less an Underwriter's discount of \$[2022-1 UD]) and the purchase price for the Series 2022-2 Bonds shall be \$[2022-2 PP] (representing the aggregate par amount of the Series 2022-2 Bonds of \$[2022-2 Amount].00, [less/plus] [net] original issue [discount/premium] of \$[2022-2 OID/BP] and less an Underwriter's discount of \$[2022-2 UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

The Series 2022 Bonds. The Series 2022 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida on December 7, 2021, effective December 9, 2021 (the "Ordinance"). The District was established for the purposes, 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. The Series 2022 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture, dated as of March 1, 2022, between the District and the Trustee (the "First Supplemental Indenture" and, together with the Master Indenture, the "2022-1 Indenture") with respect to the Series 2022-1 Bonds, and (b) a Second Supplemental Trust Indenture, dated as of March 1, 2022, between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2022-2 Indenture" and, collectively with the 2022-1 Indenture, the "Indentures") with respect to the Series 2022-2 Bonds, and Resolution Nos. 2022-25 and 2022-[], adopted by the Board of Supervisors of the District (the "Board") on December 20, 2021 and February [25], 2022, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2022 Bonds. The Series 2022-1 Assessments comprising the Series 2022-1 Pledged Revenues and the Series 2022-2 Assessments comprising the Series 2022-2 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2022 Project pursuant to Resolution Nos. 2022-23 and 2022-24 adopted by the Board on December 20, 2021, Resolution No. 2022-27 adopted by the Board on January 21, 2022 and a resolution to be adopted by the Board on March [_], 2022 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the 2022-1 Indenture and the Act, the Series 2022-1 Bonds are being issued to (a) together with a portion of the proceeds of the Series 2022-2 Bonds, finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2022-1 Bonds, and (c) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another.

Consistent with the requirements of the 2022-2 Indenture and the Act, the Series 2022-2 Bonds are being issued to (a) together with a portion of the proceeds of the Series 2022-1 Bonds, finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2022-2 Bonds, (c) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another, and (d) pay a portion of the interest to become due on the Series 2022-2 Bonds.

The principal and interest on the Series 2022-1 Bonds are payable from and secured by the Series 2022-1 Trust Estate, which includes the Series 2022-1 Pledged Revenues and the Series 2022-1 Pledged Funds. The Series 2022-1 Pledged Revenues consist primarily of the revenues derived by the District from the Series 2022-1 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2022 Project or any portion thereof. The Series 2022-1 Pledged Funds include all of the Funds

and Accounts (except for the Series 2022-1 Rebate Account) established by the 2022-1 Indenture.

The principal and interest on the Series 2022-2 Bonds are payable from and secured by the Series 2022-2 Trust Estate, which includes the Series 2022-2 Pledged Revenues and the Series 2022-2 Pledged Funds. The Series 2022-2 Pledged Revenues consist primarily of the revenues derived by the District from the Series 2022-2 Assessments levied against certain lands in the District that are subject to assessment as a result of the Series 2022 Project or any portion thereof. The Series 2022-2 Pledged Funds include all of the Funds and Accounts (except for the Series 2022-2 Rebate Account) established by the 2022-2 Indenture.

The Series 2022-1 Assessment and the Series 2022-2 Assessments are hereinafter collectively referred to as the "Series 2022 Assessments."

At the time of issuance of the Series 2022 Bonds, the District and/or M/I Homes of Tampa, LLC, a Florida limited liability company (the "Developer") will enter into:

- (a) the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") among the District, the Developer and [_____] (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);
- (b) the [Collateral Assignment] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;
- (c) the [Completion Agreement] (the "Completion Agreement") between the District and the Developer dated as of the date of Closing;
- (d) the [Acquisition Agreement] (the "Acquisition Agreement") between the District and the Developer dated as of the date of Closing; and
- (e) the [Declaration of Consent to Jurisdiction] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indentures, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2022 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

- From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022 Bonds are hereinafter included within the term "Limited Offering Memorandum."
- 4. <u>Authority of the Underwriter</u>. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The

Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133. Florida Statutes.

5. Offering and Sale of Series 2022 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2022 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2022 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2022 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

- 6. <u>District Representations, Warranties, Covenants and Agreements</u>. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:
- (a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2022 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2022 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2022 Bonds as provided by the Indentures, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents, and (6) undertake the completion of the Series 2022 Project.
- (b) The District has complied with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2022 Bonds, and the imposition, levy and collection of the Series 2022 Assessments.
- (c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2022 Assessments and the Series 2022 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give

effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2022 Assessments, the Series 2022 Bonds and the Limited Offering Memorandum.

- (d) Each of the Financing Documents to which the District is a party constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.
- (e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2022 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indentures.
- (f) Upon the execution, authentication, issuance and delivery of the Series 2022 Bonds as aforesaid, the Indentures will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of and a security interest in and to the respective Series 2022 Trust Estate pledged to the respective Series of Series 2022 Bonds, subject only to the provisions of the Indentures permitting the application of such respective Series 2022 Trust Estate for the purposes and on the terms and conditions set forth in the Indentures.
- (g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2022 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2022 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2022 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.
- (h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2022 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.
- (i) The execution and delivery by the District of the Financing Documents, the Series 2022 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2022 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any

transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

- Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2022 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2022 Bonds, the Financing Documents, the Series 2022 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indentures, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2022 Bonds, (6) the exemption under the Act of the Series 2022 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2022 Bonds for certain investors as provided in the Act. (8) the issuance, sale or delivery of the Series 2022 Bonds, or (9) the collection of the Series 2022 Assessments and the pledge thereof under the Indentures to pay the principal, premium, if any, and interest on the Series 2022 Bonds.
- (k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the respective Series 2022 Trust Estate pledged to the respective Series of Series 2022 Bonds with a lien thereon prior to or on a parity with the lien of the respective Series of Series 2022 Bonds.
- (l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.
- (m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.
- (n) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact

necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "CONTINUING DISCLOSURE – Developer Continuing Compliance" and "UNDERWRITING."

- (o) Except as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.
- 7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2022 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2022 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2022 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2022 Bonds, but neither the failure to print such number on any Series 2022 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2022 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2022 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2022 Bonds.
- 8. <u>Closing Conditions</u>. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:
- (a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with

each of the agreements made by it in this Purchase Agreement and the Indentures as of the date of Closing;

- (b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2022 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2022 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2022 Bonds shall have been duly authorized, executed, authenticated and delivered; and
- (c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:
 - (1) A certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;
 - (2) The Bond Resolution and Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;
 - (3) The Indentures, certified by authorized officers of the District as true and correct copies;
 - (4) A copy of the Limited Offering Memorandum, and any amendments or supplements thereto;
 - (5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as <u>Exhibit C</u>;
 - (6) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;
 - (7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (ii) the Series 2022 Bonds are

exempt from registration under the Securities Act of 1933, as amended, and the Indentures are exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the bookentry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights" and "Completion Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2022 Bonds and the Indentures, such statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

- (8) An opinion, dated the date of Closing, of Erin McCormick Law, PA, Tampa, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;
- (9) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;
- (10) An opinion, dated the date of Closing and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;
- (11) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2022 Bonds will be used in a manner that would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;
 - (12) Specimen Series 2022 Bonds;
 - (13) Executed Financing Documents;
- (14) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;
- (15) Copies of the Master Assessment Methodology Report dated December 20, 2021, and the [Supplemental Assessment Report], dated on or about the date hereof, each prepared by the Assessment Consultant;
- (16) A certificate of the Assessment Consultant, in substantially the form attached hereto as <u>Exhibit E</u>;

- (17) Copies of the [Master Engineer's Report], dated [_____], and the [Supplemental Engineer's Report], dated [_____], each prepared by the District Engineer;
- (18) A certificate of the District Engineer, in substantially the form attached hereto as Exhibit F;
- (19) A certificate of the District Manager [and Dissemination Agent], in substantially the form attached hereto as <u>Exhibit G</u>;
- (20) A certificate of the Developer, in substantially the form attached hereto as <u>Exhibit H</u> and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;
- (21) Evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes; and
- (22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2022 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2022 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2022 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. <u>Termination</u>. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

- the marketability of the Series 2022 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2022 Bonds, as contemplated hereby, or the interest thereon; or
- (b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or
- (c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or
- (d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2022 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or
- (e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2022 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indentures to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or
- (f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a

decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2022 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2022 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2022 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2022 Bonds as contemplated hereby, or of obligations of the general character of the Series 2022 Bonds; or

- (g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2022 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2022 Bonds; or
- (h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or
- (i) any national securities exchange or any governmental authority shall impose, as to the Series 2022 Bonds or obligations of the general character of the Series 2022 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or
- (j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2022 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or
- (k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

- (l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or
- (m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2022 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or
- (n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2022 Bonds, or the contemplated offering prices thereof.

10. Expenses.

- (a) The District agrees to pay from the proceeds of the Series 2022 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Inframark, LLC, as Assessment Consultant, Stantec Consulting Services Inc., as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager [and the Dissemination Agent], (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indentures, and (4) out-of-pocket expenses of the District.
- (b) The Underwriter shall pay (1) the cost of qualifying the Series 2022 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2022 Bonds.

- (c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.
- 11. <u>Notices</u>. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC

3414 W. Bay to Bay Boulevard, Unit #3

Tampa, Florida 33629 Attn: Edwin M. Bulleit

The District: Cobblestone Community Development District

c/o Meritus, Corp

2005 Pan Am Circle, Suite 300

Tampa, Florida 33607 Attn: Brian Lamb

Copy to District Counsel: Erin McCormick Law, PA

3314 Henderson Boulevard, Suite 103

Tampa, Florida 33609 Attn: Erin McCormick, Esq.

- 12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2022 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.
- 13. <u>Waiver</u>. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.
- 14. <u>Effectiveness</u>. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.
- 15. <u>Counterparts</u>. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.
- **16.** <u>Headings</u>. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

- 17. <u>Governing Law</u>. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.
- 18. <u>Truth In Bonding Statement</u>. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:
- (a) The District is proposing to issue \$[2022-1 Amount].00 of its Series 2022-1 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [___]%, total interest paid over the life of the obligation will be \$[_____]. The District is proposing to issue \$[2022-2 Amount].00 of its Series 2022-2 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [___]%, total interest paid over the life of the obligation will be \$[_____].
- (b) The sources of repayment for the Series 2022-1 Bonds are the Series 2022-1 Pledged Revenues and the Series 2022-1 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2022-1 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022-1 Assessments in the amount of the principal of and interest to be paid on the Series 2022-1 Bonds. The sources of repayment for the Series 2022-2 Bonds are the Series 2022-2 Pledged Revenues and the Series 2022-2 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2022-2 Bonds were not issued, the District would not be entitled to impose and collect the Series 2022-2 Assessments in the amount of the principal of and interest to be paid on the Series 2022-2 Bonds.
- No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2022 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022 Bonds, (e) the Underwriter has financial and other interests that differ from

those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

- (a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.
- (b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of each Series of Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of each Series of Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of any Series of Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2022 Bonds of that Series and maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2022 Bonds of that Series and maturity or until all Series 2022 Bonds of that Series and maturity have been sold to the public.
- (c) The Underwriter confirms that it has offered the Series 2022 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the applicable Series of Series 2022 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of any Series of Series 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 Bonds of that Series and maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - (1) the close of the fifth (5th) business day after the sale date; or
 - (2) the date on which the Underwriter has sold at least 10% of that Series and maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that Series and maturity of the Series 2022 Bonds to the public at a price that is no higher than

the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- (d) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:
 - (1) "public" means any person other than an underwriter or a related party;
 - (2) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2022 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2022 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the public);
 - (3) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
 - (4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. Entire Agreement. This Purch	nase Agreement when accepted by you in
writing as heretofore specified shall constitute	e the entire agreement between us and is
made solely for the benefit of the District and the	ne Underwriter (including the successors or
assigns of the District or the Underwriter). No o	other person shall acquire or have any right
hereunder or by virtue hereof.	
	77 1
	Very truly yours,
	MBS CAPITAL MARKETS, LLC
	By:
	Edwin M. Bulleit, Managing Partner
	, 6
Accepted by:	
CODDI ECTONE	
COBBLESTONE COMMINITY DEVEL OBMENT DISTRICT	
COMMUNITY DEVELOPMENT DISTRICT	
D	

Betty Valenti, Chair, Board of Supervisors

EXHIBIT A

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

Number Maturity Date Principal Amount Interest Rate Yield Price CUSIP[†]

Redemption Provisions

<u>Optional Redemption</u>. The Series 2022-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

<u>Mandatory Sinking Fund Redemption</u>. The Series 2022-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

The Series 2022-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

^{*} Final maturity

* Final maturity

The Series 2022-1 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 Amortization May 1 Amortization of the Year Installment of the Year Installment

* Final maturity

The Series 2022-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 Amortization May 1 Amortization of the Year Installment of the Year Installment

* Final maturity

The Series 2022-2 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

* Final maturity

The Series 2022-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 Amortization May 1 Amortization of the Year Installment of the Year Installment

* Final maturity

The Series 2022-2 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 Amortization May 1 Amortization of the Year Installment of the Year Installment

* Final maturity

The Series 2022-2 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year

Amortization Installment

* Final maturity

As more particularly set forth in the Indentures, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the respective Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the respective Supplemental Indenture.

<u>Extraordinary Mandatory Redemption</u>. The Series 2022-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2022-1 Acquisition and Construction Account to the Series 2022-1 Prepayment Subaccount in accordance with the terms of the 2022-1 Indenture; or
- (b) from amounts, including Series 2022-1 Prepayment Principal, required by the 2022-1 Indenture to be deposited into the Series 2022-1 Prepayment Subaccount; or
- (c) from amounts transferred to the Series 2022-1 Prepayment Subaccount resulting from a reduction in the Series 2022-1 Reserve Account Requirement as provided for in the 2022-1 Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2022-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2022-2 Acquisition and Construction Account to the Series 2022-2 Prepayment Subaccount in accordance with the terms of the 2022-2 Indenture; or
- (b) from amounts, including Series 2022-2 Prepayment Principal, required by the 2022-2 Indenture to be deposited into the Series 2022-2 Prepayment Subaccount; or
- (c) from amounts transferred to the Series 2022-2 Prepayment Subaccount resulting from a reduction in the Series 2022-2 Reserve Account Requirement as provided for in the 2022-2 Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds of a Series shall be called for redemption, the particular Series 2022 Bonds of such Series or portions of Series 2022 Bonds of such Series to be redeemed shall, unless otherwise provided in the Indentures, be selected by lot by the Bond Registrar as provided in the Indentures.

EXHIBIT B

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

\$[2022-1 Amount] Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 \$[2022-2 Amount] Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2

DISCLOSURE STATEMENT

[BPA Date]

Cobblestone Community Development District Pasco County, Florida

Expenses

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2022 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2022 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Cobblestone Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2022 Bonds:

- (a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [__]%).

 (b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2022 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

 (c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2022 Bonds.

 (d) The components of the Underwriter's discount are as follows:

 Per \$1,000

 Management Fee Takedown
- (e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2022 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, Florida 33629

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:				
	Edwin M.	Bulleit,	Managing	Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses
Communication
Day Loan
Clearance & Settlement Charges
CUSIP / DTC
Contingency
Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Cobblestone Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[2022-1 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and \$[2022-2 Amount] Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (together, the "Series 2022 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

- 1. Betty Valenti is the duly appointed and acting Chair of, and Brian Lamb is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.
- 2. The following named persons are as of the date hereof the duly elected or appointed, qualified and acting members of the Board:

Name	Term Expires November
Betty Valenti*	2026
Keith Malcuit*	2026
Lee Thompson*	2024
John Blakley	2024
Brandon Soldano*	2024

^{*}Affiliated with the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title
Betty Valenti	Chair
Keith Malcuit	Vice Chair
Lee Thompson	Assistant Secretary
John Blakley	Assistant Secretary
Brandon Soldano	Assistant Secretary
Brian Lamb	Secretary
Brian Howell	Assistant Secretary
Eric Davidson	Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

- 4. The seal, an impression of which appears below, is the only proper and official seal of the District.
- 5. At duly called and held meetings of the Board on December 20, 2021 and February [25], 2022, the Board duly adopted Resolution Nos. 2022-25 and 2022-[_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.
- 6. At duly called and held meetings of the Board on December 20, 2021, January 21, 2022 and March [_], 2022, the Board duly adopted Resolution Nos. 2022-23, 2022-24, 2022-27 and 2022-_ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.
- 7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indentures, the Series 2022 Bonds or any documents related to the issuance of the Series 2022 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.
- 8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2022 Assessments.
- 9. Upon authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indentures.
- 10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.
- 11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2022 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indentures.
- 12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

- To the best of our knowledge, the statements appearing in the Limited 13. Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System," "THE DISTRICT - District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION - Developer," "CONTINUING DISCLOSURE - Developer Continuing Compliance" and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.
- Except as set forth in the Limited Offering Memorandum, no litigation or 14. other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds or the imposition, levy and collection of the Series 2022 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2022 Bonds, (b) questioning or affecting the validity of any provision of the Series 2022 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2022 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2022 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2022 Assessments or the Series 2022 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2022 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2022 Bonds and the interest thereon under State law or the legality for investment therein.
- 15. To the best of our knowledge, the interest rates on the Series 2022 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have seal of the District as of the [] day of Ma	ve executed this certificate and affixed the official arch, 2022.
(SEAL)	By:
	Betty Valenti, Chair, Board of Supervisors Cobblestone Community Development District
	By:

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Cobblestone Community Development District Pasco County, Florida MBS Capital Markets, LLC Tampa, Florida of Inframark, LLC ("Inframark"), do hereby certify to Cobblestone Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[2022-1 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and \$[2022-2 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (together, the "Series 2022 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2022 Bonds): 1. Inframark has been retained by the District to prepare the Master Assessment Methodology Report, dated December 20, 2021, and the [Supplemental Assessment Reportl, dated [_], 2022, comprising a part of the assessment proceedings of the District (collectively, the "Report"); 2. the Series 2022 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2022 Bonds; the Series 2022 Project provides a special benefit to the properties assessed and the Series 2022 Assessments are fairly and reasonably allocated to the properties

4. Inframark consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

assessed;

- 5. Inframark consents to the references to the firm in the Limited Offering Memorandum;
- 6. the Report was prepared in accordance with all applicable provisions of State law;
- 7. except as disclosed in the Limited Offering Memorandum, Inframark knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

INFRAMARK, LLC

By:			
Name:			
Title:			

EXHIBIT F

FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Cobblestone Community Development District Pasco County, Florida

MBS Capital Markets, LLC Tampa, Florida

> Re: Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (together, the "Series 2022 Bonds")

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Cobblestone Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Agreement, dated [BPA Date], between the District and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2022 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2022 Bonds (the "Limited Offering Memorandum").

- 1. Stantec Consulting Services Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the [Master Engineer's Report], dated [_____], and the [Supplemental Engineer's Report], dated [_____] (together, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.
- 2. The Report was prepared in accordance with generally accepted engineering practices.
- 3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 1 Project. The Phase 1 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

- 4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.
- 5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 1 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 1 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

STANTEC CONSULTING SERVICES INC.

By:		
Name:		
Title:		

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER [AND DISSEMINATION AGENT]

[Closing Date]
Cobblestone Community Development District Pasco County, Florida
MBS Capital Markets, LLC Tampa, Florida
I,
1. Meritus has acted as District Manager to the District in connection with the issuance of the Series 2022 Bonds;
2. Meritus consents to the references to the firm in the Limited Offering Memorandum;
3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; [and]
4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting the validity of the Series 2022 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2022 Bonds, or the existence or powers of the District[; and
5. [] has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, [] is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and []

has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement].

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

ME	RIT	US,	CO	RP

By:	
Name:	
Title:	

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Cobblestone Community Development District Pasco County, Florida

MBS Capital Markets, LLC Tampa, Florida

The undersigned, the duly authorized representative of **M/I HOMES OF TAMPA**, **LLC**, a Florida limited liability company (the "Developer"), the landowner and developer of all of the lands within Cobblestone (the "Development"), does hereby certify to the **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS**, **LLC** (the "Underwriter") that:

- 1. This Certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement"), relating to the sale by the District of its \$[2022-1 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and \$[2022-2 Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (together, the "Series 2022 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.
- 2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.
- 3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2022 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").
- 4. The [Declaration of Consent] dated [Closing Date], executed by the Developer as the landowner of the lands subject to the Series 2022 Assessments and recorded in the public records of Pasco County, Florida (the "Declaration of Consent") and the remaining Financing Documents to which the Developer is a party, each constitutes a valid and binding obligation of the Developer enforceable against the Developer in accordance with its respective terms.
- 5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION Developer," "CONTINUING DISCLOSURE Developer Continuing

Compliance" and, with respect to the Developer and the Development, under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes.
- 7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.
- 8. The Developer hereby consents to the levy of the Series 2022 Assessments on the lands in the District owned by the Developer. The levy of the Series 2022 Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2022 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.
- 9. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.
- 10. The Developer acknowledges that the Series 2022 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2022 Bonds when due.
- 11. To the best of my knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the Development, and further, the Developer is current in the payment of all ad valorem, federal and state taxes associated with the Development.
- 12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body

pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

- 13. To the best of my knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.
- 14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2022 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2022 Project and acceptance thereof by the District.
- 15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE Developer Continuing Compliance" and the Developer is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the date set forth above.

M/I HOMES OF TAMPA, LLC, a Florida limited liability company

By:	
Name:	
Title:	

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

\$[2022-1 Amount] Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 \$[2022-2 Amount] Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (together, the "Series 2022 Bonds"). Capitalized terms shall have the meaning ascribed in Section 2 hereof.

MBS and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2022 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2022 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2022 Bonds.

- 1. <u>Sale of the Series 2022 Bonds</u>. As of the date of this certificate, for each Maturity of the Series 2022 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in <u>Schedule A</u>.
 - 2. Defined Terms.
 - (a) District means Cobblestone Community Development District.
- (b) *Maturity* means Series 2022 Bonds with the same credit and payment terms. Series 2022 Bonds with different maturity dates, or Series 2022 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2022 Bonds. The Sale Date of the Series 2022 Bonds is [BPA Date].
- (e) Underwriter means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2022 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2022 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2022 Bonds to the Public).

3. <u>Reserve Accounts</u>. Reserve accounts in amounts equal to the respective Series 2022 Reserve Account Requirement were necessary in order to market and sell the Series 2022 Bonds given the nature of the Series 2022 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the tax certificate executed by the District in connection with the issuance, sale and delivery of the Series 2022 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2022 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2022 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2022 Bonds.

MBS CAPITAL MARKETS, LLC

By:	
Edwin M. Bulleit, Managing Partner	

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2022 BONDS

(Attached)

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [_], 2022

NEW ISSUE – BOOK-ENTRY ONLY LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2022 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2022 Bonds.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

\$[2022-1 Amount]* Special Assessment **Series 2022-1**

\$[2022-2 Amount]* Special Assessment Revenue Bonds (Assessment Area One), Revenue Bonds (Assessment Area Two), **Series 2022-2**

Due: May 1, as shown below

Dated: Date of original issuance

The \$[2022-1 Amount]* Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds") and the \$[2022-2 Amount]* Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds" and, together with the Series 2022-1 Bonds, the "Series 2022 Bonds"), are being issued by the Cobblestone Community Development District (the "District") pursuant to a Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "First Supplemental Indenture" and, together with the Master Indenture, the "2022-1 Indenture") with respect to the Series 2022-1 Bonds and (b) a Second Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2022-2 Indenture" and, collectively with the 2022-1 Indenture, the "Indentures") with respect to the Series 2022-2 Bonds. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

The Series 2022 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on December 7, 2021, effective December 9, 2021 (the "Ordinance").

The Series 2022-1 Bonds are payable from and secured by the Series 2022-1 Trust Estate, which includes the Series 2022-1 Pledged Revenues and the Series 2022-1 Pledged Funds. The Series 2022-1 Pledged Revenues consist of the revenues received by the District from the Series 2022-1 Assessments (as further described herein). The Series 2022-1 Pledged Funds include all of the Funds and Accounts (except for the Series 2022-1 Rebate Account) established by the 2022-1 Indenture. The Series 2022-2 Bonds are payable from and secured by the Series 2022-2 Trust Estate, which includes the Series 2022-2 Pledged Revenues and the Series 2022-2 Pledged Funds. The Series 2022-2 Pledged Revenues consist of the revenues received by the District from the Series 2022-2 Assessments (as further described herein). The Series 2022-2 Pledged Funds include all of the Funds and Accounts (except for the Series 2022-2 Rebate Account) established by the 2022-2 Indenture. The Series 2022-1 Trust Estate does not secure the Series 2022-2 Bonds and the Series 2022-2 Trust Estate does not secure the Series 2022-1 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

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

The Series 2022 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

The Series 2022-1 Bonds are being issued to (a) together with a portion of the proceeds of the Series 2022-2 Bonds, finance a portion of the Cost of the Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2022-1 Bonds, and (c) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another.

The Series 2022-2 Bonds are being issued to (a) together with a portion of the proceeds of the Series 2022-1 Bonds, finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2022-2 Bonds, (c) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another, and (d) pay a portion of the interest to become due on the Series 2022-2 Bonds.

NEITHER THE SERIES 2022 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 SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-1 TRUST ESTATE OR THE SERIES 2022-2 TRUST ESTATE, AS APPLICABLE.

SERIES 2022 BONDS INVOLVE A DEGREE OF RISK "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2022 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2022 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2022 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2022 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ 	Yield% Price	CUSIP No.†
\$ 	Yield% Price	CUSIP No. †
\$ 	Yield% Price	CUSIP No. †
\$ 	Yield% Price	CUSIP No. †
\$ % Term Series 2022-2 Bond Due May 1, 20	Yield% Price	CUSIP No.†
\$ % Term Series 2022-2 Bond Due May 1, 20	Yield% Price	CUSIP No. †
\$ % Term Series 2022-2 Bond Due May 1, 20	Yield% Price	CUSIP No. †
\$ % Term Series 2022-2 Bond Due May 1, 20	Yield % Price	CUSIP No. †

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain

legal matters will be passed upon for the District by its counsel, Erin McCormick Law, PA, Tampa, Florida, for the Developer by its counsel, Burr & Forman, LLP, Tampa, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2022 Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about ________, 2022.

MBS Capital Markets, LLC

Dated:		2022
--------	--	------

^{*} Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2022 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2022 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Betty Valenti*, Chair Keith Malcuit*, Vice Chair Lee Thompson*, Assistant Secretary John Blakley, Assistant Secretary Brandon Soldano*, Assistant Secretary

DISTRICT MANAGER

Meritus, Corp Tampa, Florida

DISTRICT COUNSEL

Erin McCormick Law, PA Tampa, Florida

DISTRICT ENGINEER

Stantec Consulting Services Inc. Tampa, Florida

ASSESSMENT CONSULTANT

Inframark, LLC Tampa, Florida

BOND COUNSEL

Bryant Miller Olive P.A. Orlando, Florida

 $^{^{\}ast}$ Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Pasco County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the District Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the District Engineer, the Assessment Consultant, and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2022 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor have the Indentures been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2022 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2022 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from

any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
SUITABILITY FOR INVESTMENT	
DESCRIPTION OF THE SERIES 2022 BONDS	
General Description.	
Redemption Provisions	
Notice of Redemption.	
Book-Entry Only System	
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS	13
General	
No Parity Bonds; Limitation on Parity Assessments	
Funds and Accounts	
Reserve Accounts	
Revenue Accounts	
Investments	
Acquisition and Construction Accounts	
Agreement for Assignment of Development Rights	
Completion Agreement	
Enforcement of Completion Agreement	
Owner Direction and Consent with Respect to Acquisition and Construction	2
Accounts upon Occurrence of Event of Default	25
Events of Default and Remedies	
Provisions Relating to Bankruptcy or Insolvency of Landowner	
Enforcement and Collection of Series 2022 Assessments.	
Additional Covenants Regarding Assessments	
Re-Assessment.	
ENFORCEMENT OF ASSESSMENT COLLECTIONS	
General	32
Direct Billing & Foreclosure Procedure	
Uniform Method Procedure	
THE DISTRICT	
General	36
Legal Powers and Authority	37
Board of Supervisors	
District Manager and Other Consultants	
THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT	
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS	40
THE DEVELOPMENT	42
General	42
Land Acquisition/Development Financing	
Environmental	
Zoning and Permitting	
Product Type/Phasing	
Home Construction/Sales Activity	
Projected Absorption	
Utilities	

Residential Product Offerings	47
Recreational Facilities	47
Marketing	47
Education	
Assessment Areas	
Fees and Assessments	
Competition	
THE DEVELOPER.	
BONDOWNERS' RISKS	
Limited Pledge	
Concentration of Land Ownership and Bankruptcy Risks	
Delay and Discretion Regarding Remedies	
Limitation on Funds Available to Exercise Remedies	
Determination of Land Value upon Default	
Landowner Challenge of Assessed Valuation	
· · · · · · · · · · · · · · · · · · ·	
Failure to Comply with Assessment Proceedings Other Taxes and Assessments	
Limited Secondary Market	
Inadequacy of Series 2022 Reserve Account	
Regulatory and Environmental Risks	
Economic Conditions	
Cybersecurity	
Infectious Viruses and/or Diseases	
Damage to District from Natural Disasters	
Change in Development Plans	
Completion of Phase 1 Project	
District May Not be Able to Obtain Permits	
Interest Rate Risk; No Rate Adjustment for Taxability	57
IRS Examination and Audit Risk	58
Legislative Proposals and State Tax Reform	60
Loss of Exemption from Securities Registration	60
Prepayment and Redemption Risk	61
Performance of District Professionals	61
No Rating or Credit Enhancement	61
Mortgage Default and FDIC	
ESTIMATED SOURCES AND USES OF BOND PROCEEDS	
DEBT SERVICE REQUIREMENTS	63
TAX MATTERS	
General	
Information Reporting and Backup Withholding	
Other Tax Matters Relating to the Series 2022 Bonds	
Tax Treatment of Original Issue Discount	
Tax Treatment of Bond Premium	
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	
VALIDATION	
LITIGATION	
District	
Developer	
1.77.73.73.73.73.	

CONTINUING D	DISCLOSURE	
General		69
District Cont	inuing Compliance	69
	ontinuing Compliance	
UNDERWRITIN	G	70
LEGALITY FOR	INVESTMENT	70
	RS	
	Y THE STATE	
	ORMATION	
	CONSULTANTS	
	AND OTHER FEES	
NO RATING OR	CREDIT ENHANCEMENT	72
	US	
APPENDICES:		
APPENDIX A	ENGINEER'S REPORT	
APPENDIX B	ASSESSMENT REPORT	
APPENDIX C	FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL	
	INDENTURE AND SECOND SUPPLEMENTAL INDENTURE	
APPENDIX D	FORM OF OPINION OF BOND COUNSEL	
APPENDIX E	FORM OF CONTINUING DISCLOSURE AGREEMENT	

LIMITED OFFERING MEMORANDUM

relating to

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (Pasco County, Florida)

\$[2022-1 Amount]* Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 \$[2022-2 Amount]* Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Cobblestone Community Development District (the "District") in connection with the offering and issuance by the District of its \$[2022-1 Amount]* Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds") and its \$[2022-2 Amount]* Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds" and together with the Series 2022-1 Bonds, the "Series 2022 Bonds").

The Series 2022 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "First Supplemental Indenture" and, together with the Master Indenture, the "2022-1 Indenture") with respect to the Series 2022-1 Bonds and (b) a Second Supplemental Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2022-2 Indenture" and, collectively with the 2022-1 Indenture, the "Indentures") with respect to the Series 2022-2 Bonds, and resolutions adopted by the Board of Supervisors of the District (the "Board") on December 20, 2021 and February [25], 2022, authorizing the issuance of the Series 2022 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), on December 7, 2021, effective December 9, 2021 (the "Ordinance"). The District was established 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. The boundaries of the District include approximately 249 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For

^{*} Preliminary, subject to change.

more complete information about the District, its Governing Body and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2022 Bonds as described herein.

Consistent with the requirements of the 2022-1 Indenture and the Ordinance, the Series 2022-1 Bonds are being issued to (a) together with a portion of the proceeds of the Series 2022-2 Bonds, finance a portion of the Cost of the Phase 1 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2022-1 Bonds, and (c) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another.

Consistent with the requirements of the 2022-2 Indenture and the Ordinance, the Series 2022-2 Bonds are being issued to (a) together with a portion of the proceeds of the Series 2022-1 Bonds, finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2022-2 Bonds, (c) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another, and (d) pay a portion of the interest to become due on the Series 2022-2 Bonds.

The District is currently planned to include approximately 587 single-family residential units. However, the District is anticipating expanding its boundaries to include additional acreage planned for seventy (70) additional residential units, for a total of 657 residential units. See "THE DEVELOPMENT" herein. The Phase 1 Project consists of certain infrastructure improvements for the initial phase of the District's CIP (hereinafter defined). The portion of the Phase 1 Project funded with the proceeds of the Series 2022 Bonds is hereinafter referred to as the "Series 2022 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2022-1 Bonds are payable from and secured by the Series 2022-1 Trust Estate, including the revenues received by the District from the Series 2022-1 Assessments and amounts in the Funds and Accounts (except for the Series 2022-1 Rebate Account) established by the 2022-1 Indenture. The Series 2022-1 Assessments will be initially levied against approximately fifty-seven (57) acres within the District anticipated to include 182 residential units ("Assessment Area One") that are subject to assessment as a result of the Series 2022 Project as described in the Assessment Report (hereinafter defined).

The Series 2022-2 Bonds are payable from and secured by the Series 2022-2 Trust Estate, including the revenues received by the District from the Series 2022-2 Assessments and amounts in the Funds and Accounts (except for the Series 2022-2 Rebate Account) established by the 2022-2 Indenture. The Series 2022-2 Assessments will be initially levied against approximately thirty-eight (38) acres within the District anticipated to include ninety-four (94) residential units ("Assessment Area Two") that are subject to assessment as a result of the Series 2022 Project as described in the Assessment Report (hereinafter defined).

The Series 2022-1 Trust Estate does not secure the Series 2022-2 Bonds and the Series 2022-2 Trust Estate does not secure the Series 2022-1 Bonds.

The Series 2022-1 Assessments and the Series 2022-2 Assessments are sometimes collectively referred to herein as the "Series 2022 Assessments."

The Series 2022 Assessments represent an allocation of the costs of the Series 2022 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2022 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2022 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2022 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2022 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the First Supplemental Indenture that so long as there are any Series 2022-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022-1 Trust Estate other than Bonds issued to refund the Outstanding Series 2022-1 Bonds. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2022-1 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-1 Assessments without the consent of the Majority Owners of the Series 2022-1 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-1 Bonds. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2022-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. Similarly, the District covenants and agrees in the Second Supplemental Indenture that so long as there are any Series 2022-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022-2 Trust Estate other than Bonds issued to refund the Outstanding Series 2022-2 Bonds. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2022-2 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-2 Assessments without the consent of the Majority Owners of the Series 2022-2 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-2 Bonds. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2022-2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-2 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS - No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2022 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2022 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2022 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2022 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and should have the ability to bear the

economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2022 BONDS

General Description

The Series 2022 Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2022 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2022 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2022 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date.

Debt Service on each Series 2022 Bond will be payable on each Interest Payment Date 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. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indentures, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2022 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2022 Bonds are held in the book-entry system in which case presentation shall not be required. 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 in writing on or prior to the regular 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 in aggregate principal amount of the Series 2022 Bonds).

The Series 2022 Bonds will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2022 Bonds and, so long as the Series 2022 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions

<u>Optional Redemption</u>. The Series 2022-1 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-2 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

<u>Mandatory Sinking Fund Redemption</u>. The Series 2022-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

The Series 2022-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

^{*} Final maturity

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

* Final maturity

The Series 2022-1 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

* Final maturity

The Series 2022-1 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

The Series 2022-2 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

^{*} Final maturity

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2022-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

^{*} Final maturity

The Series 2022-2 Bond maturing May 1, 20_, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1	Amortization	May 1	Amortization
of the Year	Installment	of the Year	Installment

The Series 2022-2 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

^{*} Final maturity

* Final maturity

As more particularly set forth in the Indentures, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the respective Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the respective Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2022-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2022-1 Acquisition and Construction Account to the Series 2022-1 Prepayment Subaccount in accordance with the terms of the 2022-1 Indenture; or
- from amounts, including Series 2022-1 Prepayment Principal, required by the 2022-1 Indenture to be deposited into the Series 2022-1 Prepayment Subaccount; or
- from amounts transferred to the Series 2022-1 Prepayment Subaccount resulting from a reduction in the Series 2022-1 Reserve Account Requirement as provided for in the 2022-1 Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2022-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2022-2 Acquisition and Construction Account to the Series 2022-2 Prepayment Subaccount in accordance with the terms of the 2022-2 Indenture; or
- (b) from amounts, including Series 2022-2 Prepayment Principal, required by the 2022-2 Indenture to be deposited into the Series 2022-2 Prepayment Subaccount; or
- (c) from amounts transferred to the Series 2022-2 Prepayment Subaccount resulting from a reduction in the Series 2022-2 Reserve Account Requirement as provided for in the 2022-2 Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022 Bonds of a Series shall be called for redemption, the particular Series 2022 Bonds of such Series or portions of Series 2022 Bonds of such Series to be redeemed shall, unless otherwise provided in the Indentures, be selected by lot by the Bond Registrar as provided in the Indentures.

Notice of Redemption

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indentures and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indentures, 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.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2022 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates

representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2022 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2022 Bond certificates will be printed and delivered to DTC.

DISTRICT NEITHER THENOR THE TRUSTEE WILL HAVEANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

The Series 2022-1 Bonds are payable from and secured by the revenues received by the District from the Series 2022-1 Assessments and amounts in the Funds and Accounts (except for the Series 2022-1 Rebate Account) established by the 2022-1 Indenture. Series 2022-1 Assessments will be levied and collected on the lands within Assessment Area One that receive a special benefit from the Series 2022 Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2022-2 Bonds are payable from and secured by the revenues received by the District from the Series 2022-2 Assessments and amounts in the Funds and Accounts (except for the Series 2022-2 Rebate Account) established by the 2022-2 Indenture. Series 2022-2 Assessments will be levied and collected on the lands within Assessment Area Two that receive a special benefit from the Series 2022 Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited.

The Series 2022 Assessments represent an allocation of the costs of the Series 2022 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2022 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 SERIES 2022 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN

THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2022 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-1 TRUST ESTATE OR THE SERIES 2022-2 TRUST ESTATE, AS APPLICABLE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the First Supplemental Indenture that so long as there are any Series 2022-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022-1 Trust Estate other than Bonds issued to refund the Outstanding Series 2022-1 Bonds. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2022-1 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-1 Assessments without the consent of the Majority Owners of the Series 2022-1 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-1 Bonds. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2022-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Similarly, the District covenants and agrees in the Second Supplemental Indenture that so long as there are any Series 2022-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022-2 Trust Estate other than Bonds issued to refund the Outstanding Series 2022-2 Bonds. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2022-2 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-2 Assessments without the consent of the Majority Owners of the Series 2022-2 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022-2 Bonds. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2022-2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022-2 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2022 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2022 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2022 ASSESSMENTS SECURING THE SERIES 2022 BONDS. See "— Enforcement and Collection of Series 2022 Assessments" below.

Funds and Accounts

Series 2022-1 Bonds

The 2022-1 Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2022-1 Acquisition and Construction Account and a Series 2022-1 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2022-1 Debt Service Account and therein a Series 2022-1 Sinking Fund Account and a Series 2022-1 Interest Account, and (ii) a Series 2022-1 Redemption Account and therein a Series 2022-1 Prepayment Subaccount and a Series 2022-1 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2022-1 Reserve Account, which Series 2022-1 Reserve Account shall be held for the benefit of all Series 2022-1 Bonds, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another; (d) within the Revenue Fund, a Series 2022-1 Revenue Account; and (e) within the Rebate Fund, a Series 2022-1 Rebate Account.

Series 2022-2 Bonds

The 2022-2 Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2022-2 Acquisition and Construction Account and a Series 2022-2 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2022-2 Debt Service Account and therein a Series 2022-2 Sinking Fund Account, a Series 2022-2 Interest Account and a Series 2022-2 Capitalized Interest Account, and (ii) a Series 2022-2 Redemption Account and therein a Series 2022-2 Prepayment Subaccount and a Series 2022-2 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2022-2 Reserve Account, which Series 2022-2 Reserve Account shall be held for the benefit of all Series 2022-2 Bonds, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another; (d) within the Revenue Fund, a Series 2022-2 Revenue Account; and (e) within the Rebate Fund, a Series 2022-2 Rebate Account.

Reserve Accounts

Series 2022-1 Reserve Account

The Series 2022-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022-1 Reserve Account Requirement. "Series 2022-1 Reserve Account Requirement" is defined in the First Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions have been met, an amount equal

to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-1 Bonds is equal to \$____ ____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022-1 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the First Supplemental Indenture. "Reserve Account Release Conditions" is defined in the First Supplemental Indenture to mean, with respect to the Series 2022-1 Reserve Account, collectively, that (a) all residential units/homes to be subject to the Series 2022-1 Assessments have been built, sold and closed with end-users, (b) all Series 2022-1 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the 2022-1 Indenture with respect to the Series 2022-1 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the 2022-1 Indenture, amounts on deposit in the Series 2022-1 Reserve Account shall be used only for the purpose of making payments into the Series 2022-1 Interest Account and the Series 2022-1 Sinking Fund Account to pay Debt Service on the Series 2022-1 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-1 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2022-1 Reserve Account Requirement taking into account any Series 2022-1 Prepayment Principal on deposit in the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and to transfer any excess on deposit in the Series 2022-1 Reserve Account as follows: (a) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022-1 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-1 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022-1 Prepayment Subaccount; or (b) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the First Supplemental Indenture) into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022-1 Bonds.

On the earliest date on which there is on deposit in the Series 2022-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-1 Bonds, together with accrued interest on such Series 2022-1 Bonds to the earliest date of redemption permitted therein and in the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022-1 Reserve Account into the Series 2022-1 Prepayment Subaccount in the Series 2022-1 Redemption Account to pay and redeem all of the Outstanding Series 2022-1 Bonds

on the earliest date permitted for redemption therein and in the First Supplemental Indenture.

Anything in the 2022-1 Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2022-2 Reserve Account

The Series 2022-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022-2 Reserve Account Requirement. Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-2 Bonds is equal to \$\text{Upon receipt by the Trustee of}\$ the Reserve Release Certifications and thereafter, the Series 2022-2 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022-2 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the Second Supplemental Indenture. "Reserve Account Release Conditions" is defined in the Second Supplemental Indenture to mean, with respect to the Series 2022-2 Reserve Account, collectively, that (a) all residential units/homes to be subject to the Series 2022-2 Assessments have been built, sold and closed with end-users, (b) all Series 2022-2 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the 2022-2 Indenture with respect to the Series 2022-2 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the 2022-2 Indenture, amounts on deposit in the Series 2022-2 Reserve Account shall be used only for the purpose of making payments into the Series 2022-2 Interest Account and the Series 2022-2 Sinking Fund Account to pay Debt Service on the Series 2022-2 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-2 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2022-2 Reserve Account Requirement taking into account any Series 2022-2 Prepayment Principal on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and to transfer any excess on deposit in the Series 2022-2 Reserve Account as follows: (a) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022-2 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-2 Acquisition and Construction has been

closed in which case such excess shall be transferred to the Series 2022-2 Prepayment Subaccount; or (b) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the Second Supplemental Indenture) into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022-2 Bonds.

On the earliest date on which there is on deposit in the Series 2022-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022-2 Bonds, together with accrued interest on such Series 2022-2 Bonds to the earliest date of redemption permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2022-2 Reserve Account into the Series 2022-2 Prepayment Subaccount in the Series 2022-2 Redemption Account to pay and redeem all of the Outstanding Series 2022-2 Bonds on the earliest date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the 2022-2 Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Revenue Accounts

Series 2022-1 Revenue Account

- (a) Pursuant to the First Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2022-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the 2022-1 Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2022-1 Indenture and from all other moneys of the Trustee.
- (b) The Trustee shall deposit into the Series 2022-1 Revenue Account the Series 2022-1 Assessment Revenues other than Series 2022-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-1 Prepayment Subaccount in the Series 2022-1 Redemption Account, and any other revenues required by other provisions of the 2022-1 Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022-1 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022-1 Revenue Account, and that Series 2022-1 Pledged Revenues which the District informs the Trustee is Series 2022-1 Prepayment Principal shall be deposited into the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account.
- (c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on

the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022-1 Prepayment Subaccount of the Series 2022-1 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022-1 Revenue Account for deposit into the Series 2022-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022-1 Bonds set forth in the form of Series 2022-1 Bond attached to the First Supplemental Indenture and in accordance with the provisions of the 2022-1 Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022-1 Interest Account, an amount equal to the amount of interest payable on all Series 2022-1 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2022-1 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2022-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022-1 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022-1 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022-1 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-1 Revenue Account to the Series 2022-1 Rebate Account established for the Series 2022-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Series 2022-2 Revenue Account

- (a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2022-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the 2022-2 Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2022-2 Indenture and from all other moneys of the Trustee.
- (b) The Trustee shall deposit into the Series 2022-2 Revenue Account the Series 2022-2 Assessment Revenues other than Series 2022-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2022-2 Prepayment Subaccount in the Series 2022-2 Redemption Account, and any other revenues required by other provisions of the 2022-2 Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022-2 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022-2 Revenue Account, and that Series 2022-2 Pledged Revenues which the District informs the Trustee is Series 2022-2 Prepayment Principal shall be deposited into the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account.
- On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022-2 Revenue Account for deposit into the Series 2022-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022-2 Bonds set forth in the form of Series 2022-2 Bond attached to the Second Supplemental Indenture and in accordance with the provisions of the 2022-2 Indenture.
- (d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022-2 Capitalized Interest Account to the Series 2022-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November

1), the Trustee shall then transfer from the amounts on deposit in the Series 2022-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022-2 Interest Account, an amount equal to the amount of interest payable on all Series 2022-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022-2 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Second Supplemental Indenture, and less any other amount already on deposit in the Series 2022-2 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2022-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-2 Sinking Fund Account not previously credited;

THIRD, to the Series 2022-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022-2 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022-2 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022-2 Revenue Account to the Series 2022-2 Rebate Account established for the Series 2022-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Series 2022-1 Bonds

Anything in the 2022-1 Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-1 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022-1 Acquisition and Construction Account and the Series 2022-1 Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-1 Reserve Account shall be disposed of as follows:

- (a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account; and
- (b) if as of the last date on which amounts on deposit in the Series 2022-1 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Reserve Account Requirement, and then earnings on investments in the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Reserve Account shall be deposited into the Series 2022-1 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022-1 Reserve Account, prior to the deposit of any earnings in the Series 2022-1 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022-1 Reserve Account until the balance on deposit therein is equal to the Series 2022-1 Reserve Account Requirement.

Series 2022-2 Bonds

Anything in the 2022-2 Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-2 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022-2 Acquisition and Construction Account, the Series 2022-2 Interest Account and the Series 2022-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022-2 Reserve Account shall be disposed of as follows:

(c) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022-2 Reserve Account shall be allocated to and deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account; and

(d) if as of the last date on which amounts on deposit in the Series 2022-2 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Reserve Account Requirement, and then earnings on investments in the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Reserve Account shall be deposited into the Series 2022-2 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022-2 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022-2 Reserve Account, prior to the deposit of any earnings in the Series 2022-2 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022-2 Reserve Account until the balance on deposit therein is equal to the Series 2022-2 Reserve Account Requirement.

Acquisition and Construction Accounts

Series 2022-1 Acquisition and Construction Account

Amounts on deposit in the Series 2022-1 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the 2022-1 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2022-1 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2022-1 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022-1 Bonds in accordance with the 2022-1 Indenture and in the manner prescribed in the form of Series 2022-1 Bonds attached to the First Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-1 Reserve Account to the Series 2022-1 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the First Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2022-1 Acquisition and Construction Account shall be closed.

Series 2022-2 Acquisition and Construction Account

Amounts on deposit in the Series 2022-2 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the 2022-2 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2022-2 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2022-2 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022-2 Bonds in accordance with the 2022-2 Indenture and in the manner prescribed in the form of Series 2022-2 Bonds attached to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-2 Reserve Account to the Series 2022-2 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2022-2 Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2022 Bonds, M/I Homes of Tampa, LLC, a Florida limited liability company (the "Developer") and the District will enter into an agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of the Developer's development rights and contract rights relating to the Phase 1 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the Lands (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2022 Assessments levied against the Lands owned by the Developer. Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a landowner resulting from the sale of any portion of the Lands in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Phase 1 Project. Pursuant to the Indentures, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

Completion Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2022 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

Enforcement of Completion Agreement

Pursuant to the Indentures, the District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the respective Series of Series 2022 Bonds shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indentures to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners of the respective Series 2022 Bonds, or the Trustee at the direction of the Majority Owners of the respective Series of Series 2022 Bonds, shall constitute an Event of Default under the Indentures without benefit of any period for cure.

Owner Direction and Consent with Respect to Acquisition and Construction Accounts upon Occurrence of Event of Default

Series 2022-1 Acquisition and Construction Account

In accordance with the provisions of the 2022-1 Indenture, the Series 2022-1 Bonds are payable solely from the Series 2022-1 Pledged Revenues and any other moneys held by the Trustee under the 2022-1 Indenture for such purpose. Anything in the 2022-1 Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2022-1 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-1 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners of the Series 2022-1 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2022-1 Bonds, the Series 2022-1 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2022-1 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2022-1 Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the Series 2022-1 Bonds.

Series 2022-2 Acquisition and Construction Account

In accordance with the provisions of the 2022-2 Indenture, the Series 2022-2 Bonds are payable solely from the Series 2022-2 Pledged Revenues and any other moneys held by the Trustee under the 2022-2 Indenture for such purpose. Anything in the 2022-2 Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2022-2 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022-2 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners of the Series 2022-2 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2022-2 Bonds, the Series 2022-2 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2022-2 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2022-2 Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the Series 2022-2 Bonds.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indentures with respect to each Series of the Series 2022 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 the Series 2022 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indentures;
- (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 the Series 2022 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 Series 2022 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indentures provide for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2022-1 Reserve Account or the Series 2022-2 Reserve Account to pay Debt Service on the Series 2022-1 Bonds or the Series 2022-2 Bonds, respectively (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the respective Series of Series 2022 Bonds, actually withdraw such funds from the Series 2022-1 Reserve Account or the Series 2022-2 Reserve Account to pay Debt Service on the Series 2022-1 Bonds or the Series 2022-2 Bonds, respectively);
- (h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2022 Bonds or in the Indentures on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2022 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 respective Series 2022 Bonds 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 the Series 2022 Assessments 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.

The District covenants and agrees in the Indentures that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indentures, 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 respective Series of Series 2022 Bonds. Notwithstanding anything to the contrary in the Indentures, and unless otherwise directed by the Majority Owners of the respective Series of Series 2022 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) 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 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 (b) 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.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, 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 respective Series of Series 2022 Assessments pledged to the respective Series of Series 2022 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indentures that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

- (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the respective Series of Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the respective Series of Series 2022 Assessments relating to the respective Series of Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds of such Series or any rights of the Trustee under the Indentures (provided, however, the Majority Owners of the respective Series of Series 2022 Bonds shall be deemed to have consented to the proposed action if the District does not receive a response from the Majority Owners of the respective Series of Series 2022 Bonds within sixty (60) days following written request for consent);
- (b) the District 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 respective Series of Series 2022 Assessments relating to the respective Series of Series 2022 Bonds Outstanding, the respective Series of Series 2022 Bonds Outstanding or any rights of the Trustee under the Indentures that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners of the respective Series of Series 2022 Bonds;
- (c) the District 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 of the respective Series of Series 2022 Bonds shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners of the respective Series of Series 2022 Bonds within sixty (60) days following request for consent);
- (d) 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 respective Series of Series 2022 Assessments relating to the respective Series of Series 2022 Bonds Outstanding, would have the right to pursue and, if the Trustee chooses to exercise

any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the respective Series of Series 2022 Assessments relating to the respective Series of Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) 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 respective Series of Series 2022 Assessments relating to the respective Series of Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the respective Series of Series 2022 Assessments pledged to the respective Series of Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Indentures 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such 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 respective Series of Series 2022 Assessments relating to the respective Series of Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2022 Assessments

The primary source of payment for the Series 2022 Bonds is the Series 2022 Assessments imposed on each landowner within the District which is specially benefited by the Series 2022 Project. To the extent that landowners fail to pay such Series 2022 Assessments, delay payments, or are unable to pay such Series 2022 Assessments, the successful pursuit of collection procedures available to the District is essential to continued

payment of principal of and interest on the Series 2022 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indentures, Series 2022 Assessments levied on platted lots and pledged to secure the Series 2022 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method") and Series 2022 Assessments levied on unplatted lots and pledged to secure the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the respective Series of Series 2022 Bonds during an Event of Default. All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2022 Assessment, then such Series 2022 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 deeds 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 Series 2022 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 respective Series of Outstanding Series 2022 Bonds, declare the entire unpaid balance of such Series 2022 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 in the Indentures to furnish, at its expense, to any Owner of the respective Series of Series 2022 Bonds 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.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2022 Bonds are sold by the Tax Collector (hereinafter defined) 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 Series 2022 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 respective Series 2022 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 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 the balance due on the Series 2022 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 respective Series of Series 2022 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the respective Series of Series 2022 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the respective Series 2022 Revenue Account. 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 sale of property acquired by it as trustee for the Owners of the respective Series of Series 2022 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the respective Series of Series 2022 Bonds.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indentures to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Report, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners of the respective Series of Series 2022 Bonds.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2022 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 Series 2022 Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Series 2022 Assessments when it might have done so, the District shall either (a) take all necessary steps to cause new Series 2022 Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2022 Assessments from legally available moneys, which moneys shall be deposited into the respective Series 2022 Revenue Account. In case any such subsequent Series 2022 Assessments shall also be annulled, the District

shall obtain and make other Series 2022 Assessments until valid Series 2022 Assessments shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the revenues received by the District from the collection of Series 2022 Assessments imposed on certain lands in the District specially benefited by the Series 2022 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2022 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2022 Assessments during any year. Such delays in the collection of Series 2022 Assessments, or complete inability to collect any Series 2022 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2022 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022 Bonds.

For the Series 2022 Assessments to be valid, the Series 2022 Assessments must meet two requirements: (a) the benefit from the Series 2022 Project to the lands subject to the Series 2022 Assessments must exceed or equal the amount of the Series 2022 Assessments; and (b) the Series 2022 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2022 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2022 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2022 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2022 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2022 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2022 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2022 Assessments and the ability to foreclose the lien of such Series 2022 Assessments upon the failure to pay such Series 2022 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2022 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2022 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2022 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2022 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2022 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2022 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida

Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2022 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds.

Under the Uniform Method, if the Series 2022 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2022 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2022 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2022 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2022 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the

Series 2022 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2022 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 249 acres of land located entirely within an unincorporated area of the County. However, the Developer is currently under contract to purchase a parcel of land located just outside of the northern corner of the District (the

"Expansion Parcel"). Pending consummation of the sale of the Expansion Parcel, the District's northernly boundary will be extended to include an additional approximately fifteen (15) acres for a total of approximately 264 acres. Upon the successful expansion of the District's boundaries, the District's boundaries will be coterminous with the boundaries of the Development.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2022 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d)

impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2022 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Betty Valenti*	Chair	November 2026
Keith Malcuit*	Vice Chair	November 2026
Lee Thompson*	Assistant Secretary	November 2024
John Blakley	Assistant Secretary	November 2024
Brandon Soldano*	Assistant Secretary	November 2024

^{*}Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and

maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Meritus, Corp has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 and their phone number is (813) 873-7300.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indentures.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Erin McCormick Law, PA, Tampa, Florida, as District Counsel; Stantec Consulting Services Inc., Tampa, Florida, as District Engineer; and Inframark, LLC, Tampa, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT

Stantec Consulting Services Inc. (the "District Engineer") has prepared the [Engineering Report] dated [December 20, 2021] (the "Master Engineer's Report") describing the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$30.0 million and includes water management and control, roads, sewer and wastewater management, landscape, hardscape, irrigation, undergrounding of electric, and recreational amenities. As detailed further herein, the Developer is currently contemplating expanding the boundaries of the District to include a development tract just outside the most northernly point of the District consisting of approximately fifteen (15) acres and planned for seventy (70) additional residential units (as previously defined, the "Expansion Parcel"). Enumeration of the costs of the CIP inclusive of the Expansion Parcel are provided in the table below.

	Current	Expansion	
Infrastructure	District CIP	Parcel CIP	Total CIP
Water Management and Control	\$5,078,898	\$300,011	\$5,378,909
Roads	7,005,538	373,134	7,378,672
Water Supply	2,397,213	225,836	2,623,049
Sewer and Wastewater Management	2,106,781	144,779	2,251,560
Landscape/Hardscape/Irrigation	2,119,544	10,859	2,130,403
Undergrounding of Electrical Service	204,863	19,299	224,162
Professional, Permit and Capacity Fees	4,160,795	505,036	4,665,831
Recreational Facilities	1,889,500	0	1,889,500
Contingency	4,990,626	315,791	5,306,417
Total	\$29,953,759	\$1,894,745	\$31,848,503

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$[__] million (the "Phase 1 Project"). Detailed information concerning the Phase 1 Project is contained within the [Supplemental Engineering Report for Phase I] dated [February __, 2022] (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Phase 1 Project are provided in the table below.

Infrastructure	Total
Water Management and Control	
Roads	
Water Supply	
Sewer and Wastewater Management	
Landscape/Hardscape/Irrigation	
Undergrounding of Electrical Service	
Professional, Permit and Capacity Fees	
Recreational Facilities	
Contingency	
Total	

Proceeds of the Series 2022 Bonds will be utilized to acquire a portion of the Phase 1 Project in the approximate amount of \$5.7 million* (such financed portion herein referred to as the "Series 2022 Project"). As described herein under "THE DEVELOPMENT – Product Type/Phasing," development activities in Phase 1 of the District planned for 276 residential lots is complete. The Developer estimates it has expended approximately \$8.3 million in development-related expenditures to date.

It is the intent of the District to issue an additional Series of Bonds to fund additional portions of the CIP. Any portion of the Phase 1 Project not funded by the Series 2022 Bonds may be funded with a future Series of Bonds. The remainder of the CIP not funded with proceeds of the Series 2022 Bonds or a future Series of Bonds will be funded by the Developer with equity contributions.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Inframark, LLC (the "Assessment Consultant") has prepared the Master Assessment Methodology Report, dated December 20, 2021 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Assessment Consultant has prepared the [Supplemental Assessment Report Series 2022 Bonds], dated [February ___, 2022] (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2022 Assessments to property within the District in proportion to the benefit derived from the Series 2022 Project. Once the final terms of the Series 2022 Bonds are determined, the Supplemental Assessment Report will be revised to reflect such final terms.

.

^{*} Preliminary, subject to change.

Assessment Area One

Proceeds of the Series 2022-1 Bonds will be used to acquire a portion of the completed portions of the Phase 1 Project in the estimated amount of \$3.7 million*. Initially, the Series 2022-1 Assessments securing the Series 2022-1 Bonds were levied on an equal per acre basis over the gross acreage of a portion of the lands constituting Phase 1 of the District which includes approximately fifty-seven (57) acres within the District planned for 182 residential lots (as previously defined, "Assessment Area One"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2022-1 Assessments levied in connection with the Series 2022-1 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Assessment Area One. The Series 2022-1 Bonds were sized to correspond to the collection of Series 2022-1 Assessments from the 182 residential lots planned within a portion of Phase 1 of the District consisting of fifty-seven (57) acres. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The table below presents the estimated principal and annual amounts of the Series 2022-1 Assessments that will be levied on the lands within Assessment Area One in connection with the Series 2022-1 Bonds.

		Est. Series 2022-1 Bonds Principal	Est. Series 2022-1 Bonds Gross Annual
Product Type	# of Units	Per Unit	Debt Service Per Unit
Single-family 40'	128	\$20,563	\$1,234
Single-family 50'	54	\$25,703	\$1,543
Total	182		

The Phase 1 plat is final and has been recorded. Thus, the Series 2022-1 Assessments will be allocated in full to all 182 platted lots in Assessment Area One within Phase 1 of the Development upon issuance of the Series 2022-1 Bonds.

Assessment Area Two

Proceeds of the Series 2022-2 Bonds will be used to acquire a portion of the completed portions of the Phase 1 Project in the estimated amount of \$2.0 million*. Initially, the Series 2022-2 Assessments securing the Series 2022-2 Bonds were levied on an equal per acre basis over the gross acreage of the remaining portion of the lands constituting Phase 1 of the District which includes approximately thirty-eight (38) acres within the District planned for ninety-four (94) residential lots (as previously defined, "Assessment Area Two"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2022-2 Assessments levied in connection with the Series 2022-2 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Assessment Area Two. The Series 2022-2 Bonds were sized to correspond to the collection of Series 2022-2 Assessments from the ninety-four (94) residential lots planned within a portion of Phase 1 of the District consisting of thirty-eight (38) acres. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

_

^{*} Preliminary, subject to change.

The table below presents the estimated principal and annual amounts of the Series 2022-2 Assessments that will be levied on the lands within Assessment Area Two in connection with the Series 2022-2 Bonds.

		Est. Series 2022-2 Bonds Principal	Est. Series 2022-2 Bonds Gross Annual
Product Type	# of Units	Per Unit	Debt Service Per Unit
Single-family 40'	30	\$20,563	\$1,234
Single-family 50'	64	\$25,703	\$1,543
Total	94		

The Phase 1 plat is final and has been recorded. Thus, the Series 2022-2 Assessments will be allocated in full to all ninety-four (94) platted lots in Assessment Area Two within Phase 1 of the Development upon issuance of the Series 2022-2 Bonds.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2022 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2022 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2022 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2022 Assessments. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein.

General

Cobblestone (the "Development") encompasses approximately 264 acres located just north of State Road 56 and east of US 301 in east Pasco County. The Development is generally located to the southeast of the intersection of Chancey Road and US 301 and extends across Crystal Springs Road. Multiple entrances along US 301 and Crystal Springs Road will provide access to the Development.

The Development is located approximately three (3) miles south of downtown Zephyrhills and twenty-six (26) miles from downtown Tampa. The Tampa International Airport is approximately thirty-two (32) miles southwest of the Development via Interstate 4.

The Development is centrally located to recreational opportunities, shopping, and restaurants. Medical care can be obtained at Advent Health Wesley Chapel which is located within eleven (11) miles west of the Development. The Publix Super Market at Summertree Plaza can be accessed via State Road 56 and is located within six (6) miles of the Development. The Shops at Wiregrass, an open-air retail and entertainment center with 640,000 square feet of retail, restaurants and entertainment featuring Macy's, Dillard's and approximately 100 specialty retail stores, is situated approximately ten (10) miles west of the community. The Grove at Wesley Chapel, a retail shopping center anchored by the Grove Theater and including big box retailers such as Dicks Sporting Goods, T.J. Maxx, Best Buy and Bed, Bath and Beyond, is located approximately fifteen (15) miles northwest of the Development.

The District consists of 249 acres and was established for a portion of the acreage within the Development planned for 587 single-family units. However, the Developer is currently under contract to purchase a parcel of land located just outside of the northern corner of the District (as previously defined, the "Expansion Parcel"). Pending consummation of the sale of the Expansion Parcel, the District's northernly boundary will be extended to include approximately fifteen (15) acres planned for seventy (70) additional residential units within the District. Upon the successful expansion of the District's boundaries, the District's boundaries will be coterminous with the boundaries of the Development and will consist of 264 acres planned for 657 single-family units.

The Development is a single-family community planned to include 657 residential units featuring resort-style amenities. The landowner and developer of the lands within Phase 1 of the District, consisting of approximately ninety-five (95) acres is M/I Homes of Tampa, LLC, a Florida limited liability company (as previously defined, the "Developer"), a wholly owned subsidiary by M/I Homes, Inc. The Development is intended to be developed in three (3) phases with the first phase of the Development planned for 276 residential units. Horizontal infrastructure improvements in Phase 1 planned for 276 residential units is complete with home sale activities currently underway.

As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2022 PROJECT," proceeds from the Series 2022 Bonds will fund a portion of the Phase 1 Project. Phase 1 of the District consists of ninety-five (95) acres planned for 276 residential units. Phase 1 has been subdivided into two (2) assessment areas: (a) Assessment Area One consisting of fifty-seven (57) acres planned for 182 residential lots, and (b) Assessment Area Two consisting of thirty-eight (38) acres planned for ninety-four (94) residential lots. The Series 2022-1 Assessments securing the Series 2022-1 Bonds are levied on the lands comprising Assessment Area One and the Series 2022-2 Assessments securing the Series 2022-2 Bonds are levied on the lands comprising Assessment Area Two.

Land Acquisition/Development Financing

[The Developer entered into a purchase and sale agreement with CG Pasco, LLC, a Florida limited liability company ("CG Pasco") for the purchase of the District Lands in three (3) separate takedowns (the "CG Pasco Contract"). The Developer has entered into a separate purchase and sale contract with Gagne Robert H Trust for the purchase of the lands constituting the Expansion Parcel.]

On February 4, 2021, the Developer closed on Phase 1 of the District consisting of approximately ninety-five (95) acres planned for 276 residential units for an aggregate purchase price of \$5,740,800.

[INSERT POST CLOSING CONTRACT OBLIGATIONS]

Proceeds of the Series 2022 Bonds will be used to acquire certain improvements constituting the Phase 1 Project in the approximate amount of \$5.7 million*. The Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2022 Bonds or a future Series of Bonds as well as the other development costs not included within the CIP (the "Developer-Funded Improvements"). Such Developer-Funded Improvements include, without limitation [_______ and associated professional fees] and are estimated to cost \$[___] million. As described herein under the heading "THE DEVELOPMENT – Product Type/Phasing," development activities for Phase 1 consisting of 276 residential units commenced in February 2021 and are complete. A Phase 1 plat is final and has been recorded. The Developer estimates it has expended approximately \$8.3 million in development-related expenditures to date, including \$[___] million towards the Phase 1 Project and \$[___] million towards to the Developer-Funded Improvements.

Environmental

In July 2020, a Phase I Environmental Site Assessment ("Phase 1 ESA") was performed by Southeast Environmental Solutions, Inc., on the lands within the current District's boundaries including both Assessment Area One and Assessment Area Two. The ESA revealed no direct evidence of recognized environmental conditions.

Further, in June 2021, the Developer commissioned a Phase I ESA performed by Land Assessment Services, Inc., for the lands constituting the Expansion Parcel which also revealed there were no evidence of environmentally recognized conditions.

Zoning and Permitting

The lands within the current District boundaries (excluding the Expansion Parcel) consisting of approximately 249 acres received zoning approval from the County as a master planned unit development and allows for the development of up to 600 single-family units (the "Cobblestone MPUD"). Phase 1 of the District which constitutes Assessment Area One and Assessment Area Two are situated within the Cobblestone MPUD.

^{*} Preliminary, subject to change.

The Cobblestone MPUD sets forth certain conditions related to environmental, open space/buffering, transportation, off-site improvements, dedication of right-of-way, design/construction specifications, utilities and land use. The information below is a summary of certain conditions of the Cobblestone MPUD.

- New left and right-turn lanes on US Highway 301 including the associated roadway widening to create the pavement section adequate to create said turn lanes (Complete).
- Crystal Springs Road as a two-lane collector road, including drainage from the southern boundary of the District north to the northern boundary of the District, shall be completed with the Phase 3 development.
- The Developer shall convey the required amount of right-of-way to achieve 67.5 feet of right-of-way from the centerline of construction of Crystal Springs Road (135-feet of total right-of-way).
- The Developer shall convey the required amount of right-of-way to achieve 125 feet from the future centerline of construction of US Highway 301.
- The Developer shall complete a Gopher Tortoise Survey prior to beginning development of each phase.
- The entire District must be platted and/or all building permits must be issued by December 31, 2030.

The Developer is currently undertaking the rezoning of the Expansion Parcel which is expected to be complete in the second quarter of 2022.

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained permits from Southwest Florida Water Management District ("SWFWMD") for storm water management and wetland mitigation for the [entire Development]. A SWFWMD Environmental Resource Permit ("ERP") has been secured for the lands currently constituting the District. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development planned for 276 single-family units.

Upon issuance of the Series 2022 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to Assessment Area One and Assessment Area Two that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 657 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

	Phase 1	Ph	ase 2	Phase 3	Total
Product Type		Current Phase 2	Expansion Parcel (2A)		
Single-family 40'	158	43	70	129	400
Single-family 50'	118	76	0	63	257
Total	276	119	70	192	657

Development activities within Phase 1 of the Development planned for 276 residential units are complete and a final plat for such phase has been recorded. Upon successful expansion of the District's boundaries, the Expansion Parcel will be developed in conjunction with Phase 2 of the Development. Horizontal development activities within Phase 2 of the Development planned for 189 residential units is anticipated to commence in the first quarter of 2023 with completion expected in the fourth quarter of 2023. Development activities in the final phase of the Development planned for 192 residential units is anticipated to commence in the second quarter of 2024, subject to market conditions and home sale absorptions.

Home Construction/Sales Activity

The Development will feature a model home situated within Phase 1 of the Development. Home pre-sales in Phase 1 of the Development commenced in January 2022. As of February 10, 2022, sixteen (16) homes are under contract with retail buyers and eleven (11) homes are under construction, including the model home.

Projected Absorption

In its capacity as both the developer and homebuilder, the Developer intends on developing finished lots for subsequent home construction thereon and eventual sale to retail buyers. As previously mentioned, home pre-sales activity in Phase 1 of the District constituting Assessment Area One and Assessment Area Two commenced in January 2022. The following table sets forth the Developer's anticipated pace of residential home closings to retail buyers within Phase 1 of the District.

Product Type	$\boldsymbol{2022}$	2023	$\boldsymbol{2024}$	Total
Single-family 40'	46	86	26	158
Single-family 50'	30	58	30	118
Total	76	144	56	276

The projections in the table above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Utilities

Water, wastewater and reclaimed water services within the District will be provided by Pasco County Utilities and electrical power within the District will be provided by Withlacoochee River Electric.

Residential Product Offerings

The Development is designed to include the Developer's smart series premier collection with homes ranging in size from 1,758 to 3,531 square feet and average home prices starting in the \$330,000s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Development, which information is subject to change.

Product Type	Avg. Square Footage	Avg. Total Home Price Points
Single-family 40'	2,206	\$337,290
Single-family 50'	2,777	\$400,140

Recreational Facilities

The Development is currently planned to include certain amenities situated on two and a half (2.5) acres within Phase 1 of the District. The Development will feature a 2,600 square-foot open air cabana, a large resort-style pool, playgrounds and open playing area. Further, it is anticipated additional amenity areas will be included within future phases of the Development. Construction of the recreational facilities is anticipated to commence in the second quarter of 2022 with completion expected by the second quarter of 2023. The recreational facilities are included as part of the CIP at an estimated cost of \$1.9 million and will be owned and maintained by the District.

Marketing

The Developer intends to undertake a comprehensive marketing effort for the Development in its entirety. Such efforts include a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a webpage within their existing website dedicated to the Development. The Developer is constructing a model home within Phase 1 of the Development that will remain open daily. Home sales in Phase 1 of the District commenced in January 2022.

Education

Based upon current school zoning, children residing in the Development would generally attend Chester W. Taylor, Jr. Elementary School, Raymond B. Stewart Middle School, and Zephyrhills High School, which received ratings of 'B,' 'C,' and 'C' respectively for 2019 from the Florida Department of Education, the last year for which information is available for such schools.

Assessment Areas

The Development is currently planned to be developed in three (3) phases to ultimately provide infrastructure supporting the development of 657 residential units and recreational amenities. As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT," proceeds of the Series

2022 Bonds will be used to acquire a portion of the Phase 1 Project in the estimated amount of \$5.7 million*.

Assessment Area One

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," proceeds of the Series 2022-1 Bonds in the approximate amount of \$3.7 million* will be utilized to acquire a portion of the Phase 1 Project. Initially, the Series 2022-1 Assessments securing the Series 2022-1 Bonds were levied on an equal per acre basis on a portion of the Phase 1 lands within the District planned for 182 residential units and consisting of fifty-seven (57) acres. Per the allocation methodology set forth in the Assessment Report, the Series 2022-1 Assessments will then be allocated upon the sale of property with specific entitlements transferred thereto or platting of the 182 lots planned within Assessment Area One.

Assessment Area Two

As more fully described under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," proceeds of the Series 2022-2 Bonds in the approximate amount of \$1.9 million* will be utilized to acquire a portion of the Phase 1 Project. Initially, the Series 2022-2 Assessments securing the Series 2022-2 Bonds were levied on an equal per acre basis on a portion of the Phase 1 lands within the District planned for the remaining ninety-four (94) residential units and consisting of thirty-eight (38) acres. Per the allocation methodology set forth in the Assessment Report, the Series 2022-2 Assessments will then be allocated upon the sale of property with specific entitlements transferred thereto or platting of the ninety-four (94) lots planned within Assessment Area Two.

A final plat for the Phase 1 lands within the District has been recorded. Thus, upon issuance, the Series 2022-1 Assessments and the Series 2022-2 Assessments will be allocated in full to the 276 residential units planned within Phase 1 of the District.

Fees and Assessments

Each homeowner residing in Assessment Area One and Assessment Area Two will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2022 Assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

<u>Property Taxes</u>. The current millage rate for the area of the County where the Development is located is approximately 15.9390 mills. Accordingly, by way of example, the annual property taxes for a \$350,000 assessed value home would be \$4,782, after accounting for a \$25,000 homestead exemption.

<u>Homeowners' Association Fees</u>. All homeowners residing in Assessment Area One and Assessment Area Two will be subject to annual homeowners' association ("HOA") fees

mary, subject to

^{*} Preliminary, subject to change.

for architectural review, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fees in the Development for 2022 for all product types are detailed in the table below and are subject to change.

Product Type	Est. Annual HOA Fee at Build Out
Single-family 40'	\$[]
Single-family 50'	\$[]

District Special Assessments

Series 2022-1 Assessments

All homeowners residing in Assessment Area One, which consists of 182 residential lots, will be subject to the Series 2022-1 Assessments levied in connection with the Series 2022-1 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the aforementioned Series 2022-1 Assessments that will be levied by the District for each of the respective product types within Assessment Area One.

		Est. Series 2022-1 Bonds Principal	Est. Series 2022-1 Bonds Gross Annual
Product Type	# of Units	Per Unit	Debt Service Per Unit
Single-family 40'	128	\$20,563	\$1,234
Single-family 50'	54	\$25,703	\$1,543
Total	182		

Series 2022-2 Assessments

All homeowners residing in Assessment Area Two, which consists of ninety-four (94) residential lots, will be subject to the Series 2022-2 Assessments levied in connection with the Series 2022-2 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the aforementioned Series 2022-2 Assessments that will be levied by the District for each of the respective product types within Assessment Area Two.

		Est. Series 2022-2 Bonds Principal	Est. Series 2022-2 Bonds Gross Annual
Product Type	# of Units	Per Unit	Debt Service Per Unit
Single-family 40'	30	\$20,563	\$1,234
Single-family 50'	64	\$25,703	\$1,543
Total	94		

Operation and Maintenance Assessments

In addition to the Series 2022 Assessments, all homeowners within Assessment Area One and Assessment Area Two will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The estimated annual O&M Assessments at build out in the Development by product type are illustrated in the table below and are subject to change.

Product Type	Est. Annual O&M Fee at Build Out
Single-family 40'	\$800
Single-family 50'	\$1,000

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from the active developments referenced below. The information appearing below was obtained from publicly available sources.

Summerstone (Summerstone CDD) is D.R. Horton's newest community located off of SR-56 in Wesley Chapel. The community will consist of 570 homesites, providing an array of one and two-story single-family homes as well as two-story townhomes. Homes will range in size from 1,504 to 2,605 square feet with home prices starting in the high \$300,000s. Amenities will include a beautiful resort-style pool, open-air pavilion, shaded tot lot, and open play area. Summerstone is located within the Summerstone Community Development District. For more information on the Summerstone Community Development District please visit www.emma.msrb.org.

Abbott Park (Zephyr Lakes CDD) is a D.R. Horton community comprised of 514 homesites featuring their Express Homes and Freedom Homes series. Homes will range in size from 1,498 to 2,605 square feet with home prices starting in the low \$300,000s. Amenities will include a pool, cabana, clubhouse, tot lot, and dog park.

Hidden Creek is a Starlight Homes community offering single-family homes ranging in size from 1,200 to 2,722 square-feet with prices starting in the low \$300,000s. Amenities will include a shaded playground, a dog park, and an open-air clubhouse with a resort style pool.

Aspire at the Links of Calusa Springs is a K. Hovnanian Homes development planned for ninety-two (92) homes some of which have views of the Silverado Golf and Country Club. Homes for sale include up to five (5) bedrooms with 2,613 square-feet of living space and start in the mid \$300,000s.

Monrow Meadows, a Meritage Homes development, will offer single and two-story homes ranging in size from 1,269 to 2,168 square-feet and starting in the high \$200,000s.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

M/I Homes of Tampa, LLC, a Florida limited liability company (as previously defined, the "Developer"), is the sole landowner and developer in Assessment Area One and Assessment Area Two. Further, the Developer is serving as the sole homebuilder in Assessment Area One and Assessment Area Two. The Developer was organized as a Florida limited liability company formed on November 1, 2002. The Developer is ultimately wholly owned by M/I Homes, Inc.

M/I Homes, Inc. stock trades on the New York Stock Exchange under the symbol "MHO." M/I Homes, Inc. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Room of the SEC at 100 F Street, Washington, DC 20549 and at the SEC's internet website at www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Room of the SEC at prescribed rates. All documents subsequently filed by M/I Homes, Inc. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2022 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2022 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2022 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2022 Assessments is limited to the collection proceedings against the land. "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2022 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2022 Project as security for, or a source of payment of, the Series 2022 Bonds. The Series 2022 Bonds are payable solely from, and secured solely by, the Series 2022-1 Trust Estate or the Series 2022-2 Trust Estate, respectively, including the Series 2022 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2022 Assessment on its property will not result in an increase in the amount of Series 2022 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Development and assessable properties are sold to end users, payment of the Series 2022 Assessments is substantially dependent

upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2022 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2022 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds, the Trustee and the District upon an Event of Default under the Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indentures and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2022 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2022 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2022 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2022 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indentures to fund the costs of foreclosure of such delinquent Series 2022 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request

the Owners of the Series 2022 Bonds to allow funds on deposit under the Indentures to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2022 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Development as a result of implementation and development of the Series 2022 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2022 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022 Bonds.

Landowner Challenge of Assessed Valuation

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2022 Assessment, even though the landowner is not contesting the amount of the Series 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2022 Assessments. Failure of the District to follow these procedures could result in the Series 2022 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District,

such as the County, the Pasco County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2022 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2022 Assessments, would result in such landowner's Series 2022 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2022 Bonds.

As referenced herein, the Series 2022 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2022 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2022 Assessments or a failure to collect the Series 2022 Assessments, but may not affect the timely payment of Debt Service on the Series 2022 Bonds because of the Series 2022-1 Reserve Account and the Series 2022-2 Reserve Account (hereinafter referred to collectively as the "Series 2022 Reserve Accounts") established by the District for the Series 2022 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2022 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2022 Bonds could be materially adversely affected. Owners should note that although the Indentures contain the respective Series 2022 Reserve Account Requirement for the Series 2022 Reserve Accounts, and a corresponding obligation on the part of the District to replenish the Series 2022 Reserve Accounts to the respective Series 2022 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2022 Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide for the replenishment of the Series 2022 Reserve Accounts.

Moneys on deposit in the Series 2022 Reserve Accounts may be invested in certain obligations permitted under the Indentures. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2022 Reserve Accounts to make up deficiencies or delays in collection of Series 2022 Assessments.

The Series 2022-1 Reserve Account does not secure the Series 2022-2 Bonds and amounts on deposit in the Series 2022-1 Reserve Account may not be used to pay Debt Service on the Series 2022-2 Bonds. The Series 2022-2 Reserve Account does not secure the Series 2022-1 Bonds and amounts on deposit in the Series 2022-2 Reserve Account may not be used to pay Debt Service on the Series 2022-1 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development.

The value of the land within the District, the ability to complete the Series 2022 Project or the CIP or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2022 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise

relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2022 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, then President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2022 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Phase 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2022 Assessments and pay Debt Service on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Phase 1 Project

The Series 2022 Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project. The portions of the Phase 1 Project not funded with proceeds of the Series 2022 Bonds or future Series of Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2022 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2022 Bonds or future Series of Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2022 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2022 Assessments. Failure to complete or substantial delays in the completion of the Phase 1 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2022 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2022 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2022 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2022 Bonds in which the Developer collaterally assigns to the District certain of their development and contract rights relating to the Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2022 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2022 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022 Bonds. These higher interest rates are intended to compensate investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022 Bonds and, in turn, may

increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022 Assessments.

The Indentures do not contain an adjustment of the interest rates on the Series 2022 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indentures or the tax certificate executed by the District upon issuance of the Series 2022 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2022 Bonds will be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties. Because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. Prospective purchasers of the Series 2022 Bonds should evaluate whether they can own the Series 2022 Bonds in the event that the interest on the Series 2022 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for taxexemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2022 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series

2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rates on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2022 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2022 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2022 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2022 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made

pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2022 Assessments by the Developer or subsequent owners of the property within the District. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement on the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2022 Assessments.

[Remainder of Page Intentionally Left Blank]

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

	Series 2022-1	Series 2022-2	
Sources of Funds	Bonds	Bonds	Total
Par Amount of Series 2022-1 Bonds			
Par Amount of Series 2022-2 Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources			
<u>Uses of Funds</u>			
Deposit to Series 2022-1 Acquisition and			
Construction Account			
Deposit to Series 2022-2 Acquisition and			
Construction Account			
Deposit to Series 2022-1 Reserve Account			
Deposit to Series 2022-2 Reserve Account			
Deposit to Series 2022-2 Capitalized Interest Account ⁽¹⁾			
Deposit to Series 2022-1 Costs of Issuance Account ⁽²⁾			
Deposit to Series 2022-2 Costs of Issuance			
$Account^{(2)}$			
Underwriter's Discount			
Total Uses			

⁽¹⁾ Represents capitalized interest on the Series 2022-2 Bonds through November 1, 2022.

[Remainder of Page Intentionally Left Blank]

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2022 Bonds:

	Series 2022-1 Bonds		Series 2022-2 Bonds		Series 2022 Bonds	
Period Ending November 1st	Principal	Interest	Principal	Interest	Total Debt Service	

[Remainder of Page Intentionally Left Blank]

Total

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2022 Bonds in order that interest on the Series 2022 Bonds be and remain excluded from gross income for purposes of federal income taxation. Noncompliance may cause interest on the Series 2022 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2022 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2022 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indentures with respect to the Series 2022 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2022 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2022 Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2022 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2022 Bonds. Prospective purchasers of Series 2022 Bonds should be aware that the ownership of Series 2022 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2022 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2022 Bonds; (iii) the inclusion of interest on Series 2022 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2022 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2022 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2022 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2022 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2022 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2022 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2022 Bonds and proceeds from the sale of Series 2022 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2022 Bonds. This withholding generally applies if the owner of Series 2022 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2022 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2022 Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2022 Bonds.

Prospective purchasers of the Series 2022 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2022 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2022 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges

for district facilities. On the basis of the Act and certain representations by the District forming a port of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2022 Bonds may have limited rights to participate in such procedure. The Indentures do not provide for any adjustment to the interest rates borne by the Series 2022 Bonds in the event of a change in the tax-exempt status of the Series 2022 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds could adversely impact both liquidity and pricing of the Series 2022 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2022 ____ 1, 20__ through and including (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2022 Bonds maturing on (collectively, the "Premium Bonds"), and the initial offering price to the

public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2022 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, entered on February 24, 2022 (the "Final Judgment Validation"). It will be a condition to closing on the Series 2022 Bonds that the thirty (30) day appeal period with respect to such Final Validation Judgment have expired with no appeal having been filed prior to the issuance of the Series 2022 Bonds.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indentures. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no

actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2022-1 Trust Estate or the Series 2022-2 Trust Estate or the ability of the District to pay the Series 2022-1 Bonds or the Series 2022-2 Bonds from the Series 2022-1 Trust Estate or the Series 2022-2 Trust Estate, respectively.

Developer

In connection with the issuance of the Series 2022 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and [______], as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2022 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2022 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2022 Bonds remain Outstanding under the Indentures or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2022 Bonds. With respect to the Series 2022 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Developer Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter intends to offer the Series 2022 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2022 Bonds to certain dealers (including dealers depositing the Series 2022 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

LEGAL MATTERS

The Series 2022 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2022 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Erin McCormick Law, PA, Tampa, Florida, for the Developer by its counsel, Burr & Forman, LLP, Tampa, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's

attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under Florida law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2022. The Series 2022 Bonds are not general obligation bonds of the District and are payable solely from the applicable Series Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as District Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Series 2022 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Inframark, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2022 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement on the Series 2022 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2022 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2022 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2022 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2022 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

By:	
Name:	Betty Valenti
Its:	Chair

APPENDIX A ENGINEER'S REPORT

APPENDIX B ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE AND SECOND SUPPLEMENTAL INDENTURE

$\label{eq:appendix} \textbf{APPENDIX D}$ FORM OF OPINION OF BOND COUNSEL

APPENDIX E FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING **DISCLOSURE** AGREEMENT "Disclosure (the Agreement") dated as of [Closing Date], is executed and delivered by COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (the "District"), M/I HOMES OF TAMPA, LLC, a Florida limited liability company (the "Developer"), and ["Dissemination Agent") in connection with the issuance by the District of its \$[2022-1] Amount] Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and \$[2022-2 Amount] Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (together, the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, as amended by a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture, each dated as of March 1, 2022 (collectively, the "Indenture"), and each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. <u>Definitions</u>. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must produce its Audited Financial Statements, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof.

[_____], has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Meritus, Corp, is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and, for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. <u>Content of Annual Reports</u>.

- (a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:
 - (i) the amount of Assessments levied for the most recent Fiscal Year;
 - (ii) the amount of Assessments collected from property owners during the most recent Fiscal Year;
 - (iii) the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
 - (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
 - (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
 - (vi) the total amount of Bonds Outstanding;
 - (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
 - (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared; and

- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.
- (b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.
- warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.
- (d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. <u>Provision of Annual Reports</u>.

- Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.
- (b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

- (i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and
- (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. <u>Content of Quarterly Reports.</u>

- (a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:
 - (i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
 - (ii) the number of assessable residential units planned on property subject to the Assessments;
 - (iii) the number of lots closed with builders subject to the Assessments;
 - (iv) the number of residential units closed with end users subject to the Assessments;
 - (v) the number of residential units under contract with end users subject to the Assessments;
 - (vi) the estimated date of complete build-out of residential units subject to the Assessments:

- (vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;
- (viii) the status of development approvals for the Development that would affect property subject to the Assessments;
- (ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;
- (x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;
- (xi) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and
- (xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.
- (b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.
- (c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.
- (d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer.

In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. <u>Provision of Quarterly Reports</u>.

- (a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing [July 31], 2022, for the calendar quarter ending [June 30], 2022; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.
- (b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

- (i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and
- (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing each Repository to which it was provided.

7. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:
 - (i) principal and interest payment delinquencies;
 - (ii) non-payment related defaults, if material;
 - (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
 - (v) substitution of credit or liquidity providers, or their failure to perform*;
 - (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (vii) modifications to rights of the holders of the Bonds, if material;
 - (viii) bond calls, if material, and tender offers;
 - (ix) defeasances;
 - (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (xi) ratings changes[†];
 - (xii) an Event of Bankruptcy or similar event of an Obligated Person;
 - (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

^{*} There is no credit enhancement for the Bonds as of the date hereof.

^{*} The Bonds are not rated as of the date hereof.

- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;
- (xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;
- (xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);
- (xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and
- (xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.
- (b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.
- 8. <u>Identifying Information</u>. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:
 - (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
 - (d) the name of any Obligated Person other than the District;
 - (e) the name and date of the document being submitted; and

- (f) contact information for the submitter.
- 9. <u>Termination of Disclosure Agreement</u>. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of the Bonds or such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.
- 10. <u>Dissemination Agent</u>. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be _]. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of [___]. [terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.
- 11. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:
- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;
- (b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the

opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

- 12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.
- In the event of a failure of the District, the Developer, the 13. Default. Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

- 14. <u>Duties of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that the applicable Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.
- 15. <u>Beneficiaries</u>. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.
- 16. <u>Counterparts</u>. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
- 17. <u>Governing Law</u>. This Disclosure Agreement shall be governed by the laws of the State and federal law.
- 18. <u>Trustee Cooperation</u>. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.
- party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.
- **20.** <u>Undertakings</u>. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT (Cobblestone Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]	COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
Consented and Agreed to by:	
MERITUS, CORP, and its successors and assigns, as Disclosure Representative	By: Chair, Board of Supervisors
By:	
Joined by U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee for purposes of Sections 13, 15 and 18 only	[], as initial Dissemination Agent
By: Name:	By: Name:
Title:	Title:
M/I HOMES OF TAMPA, LLC, a Florida limited liability company, as Developer	
By:	
Name:	
Title:	

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT (Cobblestone Community Development District)

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/ AUDITED FINANCIAL STATEMENTS

Name of District:	Cobblestone Community Development District (the "District")
Obligated Person(s)	Cobblestone Community Development District M/I Homes of Tampa, LLC (the "Developer")
Name of Bond Issue:	\$[2022-1 Amount] Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and \$[2022-2 Amount] Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (together, the "Bonds")
Date of Issuance:	[Closing Date]
CUSIPS:	[]
Annual Report] [Audited I above-named Bonds as re Agreement dated [Closing Agent named therein. T	EBY GIVEN that the [District] [Developer] has not provided [an Financial Statements] [a Quarterly Report] with respect to the quired by [Section 4] [Section 6] of the Continuing Disclosure Date], among the District, the Developer and the Dissemination he [District] [Developer] has advised the undersigned that it ual Report] [Audited Financial Statements] [Quarterly Report]
Dated:	, Dissemination Agent
cc: [District] [Developer] Participating Underwri	ter

December 20, 2021 Minutes of Special Organizational Meeting 1 2 3 **Minutes of the Special Organizational Meeting** 4 5 The Special Organizational Meeting of the Board of Supervisors for the Cobblestone Community 6 Development District was held on Tuesday, December 20, 2021 at 2:00 p.m. at the Long Lake 7 Reserve Amenity Center located at 19617 Brevnia Dr., Lutz, FL 33558. 8 9 1. CALL TO ORDER 10 11 Brian Lamb called the Special Organizational Meeting of the Board of Supervisors of the Cobblestone Community Development District to order on Tuesday, December 20, 2021 at 12 13 2:00 p.m. 14 15 **Board Members Present and Constituting a Quorum:** 16 Betty Valenti Supervisor 17 Keith Malcuit Supervisor 18 Lee Thompson Supervisor 19 John Blakley Supervisor 20 Brian Soldano Supervisor

21

22 **Staff Members Present:**

23 Brian Lamb District Manager, Inframark

24 Erin McCormick District Counsel, Erin McCormick Law

25 Bond Counsel. Bryant Miller Olive Misty Taylor via conference call 26 Ed Bulleit Bond Underwriter, MBS Capital Markets via conference call

27 28

There were some members of the development team present.

29 30

There were no members of the general public present.

31 32 33

2. PUBLIC COMMENT PERIOD

34 35

There were no public comments.

36 37 38

3. CONFIRMATION OF NOTICE OF MEETING

39 40

Mr. Lamb confirmed that he had an affidavit of publication for the organizational meeting today.

41 42 43

4. ADMINISTER OATHS OF OFFICE TO BOARD ASSIGNED IN PETITION

44 45

Mr. Lamb stated for the record that he had the signed and notarized Oaths of Office from Betty Valenti, Keith Malcuit, Lee Thompson, John Blakley, and Brian Soldano.

46 47 48

50 5. SEAT NEW BOARD MEMBERS 51 A. Overview of Forms, Sunshine Amendment, Code of Ethics, Supervisor 52 Responsibilities 53 54 Mr. Lamb went over that the Board members are well-versed in Sunshine Laws, the Code of 55 Ethics, and supervisor responsibilities. If they have any questions, they will contact Counsel. 56 57 58 6. APPOINTMENT OF OFFICERS – Resolution 2022-01 59 A. Chairman B. Vice Chairman 60 61 C. Secretary 62 D. Treasurer 63 E. Assistant Secretaries 64 65 The Board discussed the officer positions. Supervisor Valenti will be the Chair, and Supervisor 66 Malcuit will be the Vice-Chair, Brian Lamb with Inframark will be the Secretary, and Eric 67 Davidson with Inframark will be the Treasurer. The rest of the Board will be Assistant 68 Secretaries, and Brian Howell with Inframark will be an additional Assistant Secretary. 69 70 Approve Resolution 2022-01 as stated. MOTION TO: 71 MADE BY: Supervisor Blakley SECONDED BY: 72 Supervisor Malcuit 73 DISCUSSION: None further 74 **RESULT:** Called to Vote: Motion PASSED 75 5/0 - Motion Passed Unanimously 76 77 7. APPOINTMENT OF CONSULTANTS 78 79 A. Consider Appointment of District Manager/Assessment Consultant- Resolution 80 2022-02 81 82 Inframark will be the District Manager/Assessment Consultant. 83 84 B. Designation of Registered Agent/Office – Resolution 2022-03 85 86 Brian Lamb/Inframark will be the Registered Agent/Office. 87 88 C. Consider Appointment of District General Counsel – Resolution 2022-04 89

90

91 92 Erin McCormick Law will be District Counsel.

93 94	D. Consider Appointment of Interim District Engineer – Resolution 2022-05 i. Authorize RFQ for District Engineer	
95 96	Stantec will be the Interim Engineer. The Board authorized an RFQ for District Engineer.	
90 97	Stantee will be the interim Engineer. The Board authorized an KPQ for District Engineer.	
98	E. Consider Appointment of Bond Counsel – Bryant Miller Olive	
99 100	Bryant Miller Olive will be Bond Counsel.	
101	Bryant Willier Onve will be Bond Counsel.	
102	F. Consider Appointment of Investment Banker – MBS Capital Markets	
103 104	MBS Capital Markets will be the Investment Banker.	
105		
106	G. Consider Appointment of Trustee – US Bank	
107 108	US Bank will be the Trustee.	
109	OS Buik will be the Trustee.	
110	MOTION TO: Approve Items 7A-G in substantial form, subject to	
111	final review of the Chair.	
112	MADE BY: Supervisor Valenti	
113	SECONDED BY: Supervisor Blakley	
114	DISCUSSION: None further	
115	RESULT: Called to Vote: Motion PASSED	
116	5/0 - Motion Passed Unanimously	
117		
118		
119	8. BUSINESS MATTERS	
120	A. Consider Authorizing Notice of Establishment – Resolution 2022-06	
121 122	 B. Consider Policy of Compensation for Board Members – Resolution 2022-07 C. Consider Policy of Reimbursement of District Travel Expenses – Resolution 	
123	2022-08	
124	D. Consider Designation of Primary Administrative Officer and Local Records	
125	Office – Resolution 2022-09	
126	E. Consider District Records Retention Schedule – Resolution 2022-10	
127	F. Consider Fiscal Year 2022 Regular Meeting Schedule and Location – Resolut	ion
128	2022-11	
129	G. Consider Landowners' Meeting Date, Time, and Location – Resolution 2022-	
130	H. Consider Proposed FY 2022 Annual Budget & Set Public Hearing – Resolution	on
131	2022-13	
132	I. Set Public Hearing for Uniform Method of Collections – Resolution 2022-14	
133	J. Consider Rules of Procedure & Setting Public Hearing – Resolution 2022-15	_
134	K. Consider Policy Re: Support & Legal Defense for Board & Staff – Resolution	ı
135 136	2022-16 L. Authorization to Obtain General Liability and Public Officers Insurance – B	X 7
137	Motion	y
101	1 11UUU II	

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

146147148

149

150

151

152

153

154

142

143

144

145

Mr. Lamb went over all of the Business Items with the Board. Supervisor Thompson and Supervisor Blakley accepted supervisor compensation. Supervisor Valenti, Supervisor Malcuit, and Supervisor Soldano declined supervisor compensation. The Landowners Election will be held on January 21, 2022 at 10:00 a.m. The public hearings for the budget, uniform method of collections, and rules of procedure will be on February 25, 2022 at 10:00 a.m. The Board authorized obtaining general liability and public officers insurance. The Board appointed the Board as the Audit Committee. The Board briefly discussed the meeting schedule and confirmed the dates listed on the exhibit.

155156

157

158

159

160

161

162

MOTION TO: Approve Business Matters 8A-T as stated.

MADE BY: Supervisor Valenti

SECONDED BY: Supervisor Soldano

DISCUSSION: None further

RESULT: Called to Vote: Motion PASSED

5/0 - Motion Passed Unanimously

163 164

165

166

9. PRELIMINARY REPORT PRESENTATION – ASSESSMENT BONDS

A. Consideration of Report of Engineer

167 168 169

170

Mr. Lamb went over the Report of the Engineer with the Board.

1	/ U
1′	71
1′	72
1′	73
1	74
1′	75

MOTION TO: Approve the Engineer's Report in substantial form, subject to final revisions from the development team,

finance team, and various counsels that will be

reviewing for purposes of the issuance of bonds.

MADE BY: Supervisor Valenti SECONDED BY: Supervisor Blakley

DISCUSSION: None further

RESULT: Called to Vote: Motion PASSED

5/0 - Motion Passed Unanimously

179

178

176177

181 182 183			er Assessment Methodology Report essment Methodology Report with the Board.
184 185 186 187 188		MOTION TO:	Approve the Master Assessment Methodology Report in substantial form, subject to any revisions or comments received from various counsels and the finance team.
189		MADE BY:	Supervisor Valenti
190		SECONDED BY:	Supervisor Malcuit
191		DISCUSSION:	None further
192		RESULT:	Called to Vote: Motion PASSED
193			5/0 - Motion Passed Unanimously
194 195 196 197 198			r Assessment Validation Report essment Validation Report with the Board.
199 200 201 202		MOTION TO: MADE BY:	Approve the Master Assessment Validation Report with the Board in substantial form indicating a maximum amount of bonds of \$43,750,000. Supervisor Valenti
203		SECONDED BY:	Supervisor Thompson
204		DISCUSSION:	None further
205		RESULT:	Called to Vote: Motion PASSED
206			5/0 - Motion Passed Unanimously
207 208 209 210 211		onsider Declaring Spent	ecial Assessments – Resolution 2022-23 with the Board.
212		MOTION TO:	Approve Resolution 2022-23.
213		MADE BY:	Supervisor Valenti
214		SECONDED BY:	Supervisor Soldano
215		DISCUSSION:	None further
216		RESULT:	Called to Vote: Motion PASSED
217			5/0 - Motion Passed Unanimously
218	l		

220 E. Consider Setting Public Hearing for Special Assessments – Resolution 2022-24 221 222 Mr. Lamb went over the resolution with the Board. The public hearing will be on January 21, 223 2022 at 10:00 a.m. at the same location. 224 225 MOTION TO: Approve Resolution 2022-24. 226 MADE BY: Supervisor Malcuit 227 SECONDED BY: Supervisor Soldano DISCUSSION: None further 228 229 **RESULT**: Called to Vote: Motion PASSED 230 5/0 - Motion Passed Unanimously 231 232 F. Authorizing Issuance of Bonds/Filing of Validation Complaint – Resolution 233 2022-24 234 i. Master Trust Indenture 235 236 Mr. Lamb, Ms. McCormick, and Ms. Taylor went over the resolution with the Board. 237 238 MOTION TO: Approve Resolution 2022-25 and associated exhibits 239 in substantial form. 240 MADE BY: Supervisor Valenti 241 SECONDED BY: Supervisor Malcuit 242 DISCUSSION: None further 243 **RESULT:** Called to Vote: Motion PASSED 244 5/0 - Motion Passed Unanimously 245 246 G. Consider Authorization of Chairman to Accept or Execute Certain Documents – 247 Resolution 2022-26 248 249 Mr. Lamb went over the resolution with the Board. 250 251 MOTION TO: Approve Resolution 2022-26. 252 MADE BY: Supervisor Blakley SECONDED BY: 253 Supervisor Thompson 254 DISCUSSION: None further 255 Called to Vote: Motion PASSED **RESULT:** 256 5/0 - Motion Passed Unanimously

H. Approval of Acquisition, Construction, and Funding Agreement The Acquisition, Construction, and Funding Agreement was tabled until the January 21, 2022 meeting. I. Other Matters Related to Financing There were no other matters related to financing that needed to be discussed at this time. 10. ADMINISTRATIVE MATTERS A. Request for Working Capital – By Motion Mr. Lamb briefly discussed requesting working capital. 11. STAFF REPORTS **A. District Counsel B.** District Engineer C. District Manager There were no further reports from staff. 12. BOARD MEMBERS' COMMENTS There were no comments from the Board. 13. PUBLIC COMMENTS There were no public comments.

259

260261

262

263264

265266

267268269

270

271272

273274275

276

277

278

279280

281 282 283

284 285

286 287 288

289 290

	MOTION TO:	Adjourn.
	MADE BY:	Supervisor Valenti
	SECONDED BY:	Supervisor Blakley
	DISCUSSION:	None further
	RESULT:	Called to Vote: Motion PASSED
		5/0 - Motion Passed Unanimously
*Dlagga nota th	ne entire meeting is a	available on disc
i ieuse noie in	ie entire meeting is t	avanable on aisc.
*These minutes	s were done in sumn	nary format.
based.		
		at a meeting by vote of the Board of Supervisors at a
noticed meetin		at a meeting by vote of the Board of Supervisors at a Signature
noticed meetin		
Signature Printed Name		Signature Printed Name
noticed meetin Signature Printed Name Title:		Signature Printed Name Title:
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: □ Chairman
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: □ Chairman
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: Chairman Vice Chairman
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: □ Chairman
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: Chairman Vice Chairman
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: Chairman Vice Chairman
noticed meetin Signature Printed Name Title: □ Secretary	g held on	Signature Printed Name Title: Chairman Vice Chairman
Meeting minute noticed meeting Signature Printed Name Title:	g held on	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator
noticed meetin Signature Printed Name Title: □ Secretary	cretary	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

January 21, 2022 Minutes of the Landowner's Election

1		Minutes of the Landowner's Election	
2			
3	The Landowner's Elec	ction of the Board of Supervisors for the Col	oblestone Community
4	Development District wa	as held on Friday, January 21, 2022 at 10:00 a.m. at t	he Long Lake Reserve
5	Amenity Center located	at 19617 Breynia Dr., Lutz, FL 33558.	
6			
7			
8	1. CALL TO ORDER/	ROLL CALL	
9			
10		Landowner's Election of the Board of Supervisor	
11	Community Developmen	nt District to order on Friday, January 21, 2022 at 10:	00 a.m.
12			
13	Staff Members Present:		
14	Brian Lamb	District Manager, Inframark	
15	Erin McCormick	District Counsel, Erin McCormick Law	
16	Tonja Stewart	District Engineer, Stantec	
17	Misty Taylor	Bond Counsel, Bryant Miller Olive	via conference call
18	Ed Bulleit	Bond Underwriter, MBS Capital Markets	via conference call
19	D // W 1 /		
20	Betty Valenti		
21	Keith Malcuit		
22	Lee Thompson		
23	John Blakely		
2425	Brian Soldano		
26	There were also verious	s members of the development team and staff pres	ant in parson and via
27	conference call.	s members of the development team and start pres	sent in person and via
28	conference can.		
29		Y	
30	2. APPOINTMENT OF	F MEETING CHAIRMAN	
31	2.7111 OH VIIVIEI VI		
32	Brian Lamb will be servi	ing as the meeting chairman.	
33			
34			
35	3. ANNOUNCEMENT	OF CANDIDATES/CALL FOR NOMINATION	NS
36			
37	Mr. Lamb stated that the	proxyholder is Betty Valenti. The candidates were B	etty Valenti, Keith
38		John Blakely, and Brian Soldano.	•
39	, 1	• /	
40			
41	4. ELECTION OF SU	PERVISORS	
42			
43		ws: Betty Valenti had 173 votes and will receive Sear	2
44		173 votes and will receive Seat 2 with a four-year ter	
45	received 170 votes and w	vill receive Seat 3 with a two-year term; John Blakely	had 170 votes and

with a two-year term.	r term; and Brian Soldano had 170 votes and will receive Sea
with a two-year term.	
5. OWNERS REQUESTS	
_	
There were no requests.	
6. ADJOURNMENT	
The landowner's election was clos	sed
The landowner's election was clos	SCU.
*These minutes were done in summo	ary format.
No. 17 . 1 . 1 . 1 . 1	
	peal any decision made by the Board with respect to any
considered at the meeting is davis	sed that person may need to ensure that a verbatim record testimony and evidence upon which such appeal is to be based.
meeting held on	
meeting held on	
Signature Printed Name	Signature Printed Name
meeting held on	Signature
Signature Printed Name	Signature Printed Name Title:
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: □ Chairman
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: □ Chairman
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: □ Chairman □ Vice Chairman
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator Signature
Signature Printed Name Title: □ Secretary	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator Signature

January 21, 2022 Minutes of Public Hearing, Audit Committee & Regular Meeting

Minutes of the Public Hearing, Audit Committee & Regular Meeting

The Public Hearing, Audit Committee & Regular Meeting of the Board of Supervisors for the

Cobblestone Community Development District was held on Tuesday, January 21, 2022 at

10:00 a.m. at the Long Lake Reserve Amenity Center located at 19617 Breynia Dr., Lutz, FL

Brian Lamb called the Public Hearing, Audit Committee & Regular Meeting of the Board of

Supervisors of the Cobblestone Community Development District to order on **Tuesday**, **January**

2 3

1

4

5 6

7 8

9

33558.

1. CALL TO ORDER

21, 2022 at 10:00 a.m.

10 11

12

13 14

15

16

17

Betty Valenti 18

Keith Malcuit 19 Lee Thompson

20 John Blakley

21

Brian Soldano

22

23 **Staff Members Present:** 24

Brian Lamb

District Manager, Inframark District Counsel, Erin McCormick Law

25 Erin McCormick 26 Tonja Stewart

District Engineer, Stantec

2. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments on agenda items.

Board Members Present and Constituting a Quorum:

Chair

Vice-Chair

Supervisor

Supervisor

Supervisor

27 Misty Taylor Ed Bulleit 28 29

Bond Counsel, Bryant Miller Olive Bond Underwriter, MBS Capital Markets

via conference call

via conference call

30 There were also various members of the development team and staff present in person and via 31 conference call.

32 33

34

35

36 37

38

39

40

41 42

43 44

3. OATH OF OFFICE

Mr. Lamb led all of the supervisors in filling out and reciting their Oaths of Office.

4. BUSINESS ITEMS

A. Consideration of Resolution 2022-28; Canvassing and Certifying the Results of the Landowners Election

Mr. Lamb reviewed the results of the Landowners Election. Betty Valenti had 173 votes and holds Seat 1 with a four-year term; Keith Malcuit had 173 votes and holds Seat 2 with a four-year term; Lee Thompson received 170 votes and holds Seat 3 with a two-year term; John Blakely had 170 votes and holds Seat 4 with a two-year term; and Brian Soldano had 170 votes and holds Seat 5 with a two-year term.

MOTION TO: Approve Resolution 2022-28.

MADE BY: Supervisor Valenti SECONDED BY: Supervisor Blakley

DISCUSSION: None further

RESULT: Called to Vote: Motion PASSED

5/0 - Motion Passed Unanimously

B. Consideration of Resolution 2022-29; Designating Officers

The Board discussed the officer positions and decided to continue with the same slate of officers with Betty Valenti as Chair, Keith Malcuit as Vice-Chair, and the remaining Board members as Assistant Secretaries.

MOTION TO: Approve Resolution 2022-29 with the same slate of

officers that existed prior to the election.

MADE BY: Supervisor Blakley SECONDED BY: Supervisor Valenti

DISCUSSION: None further

RESULT: Called to Vote: Motion PASSED

5/0 - Motion Passed Unanimously

5. RECESS TO PUBLIC HEARING

Mr. Lamb directed the Board to recess to the Public Hearing.

6. PUBLIC HEARING ON LEVYING DEBT ASSESSMENTS 83 84 A. Open Public Hearing on Levying Debt Assessments 85 86 MOTION TO: Open the Public Hearing. 87 MADE BY: Supervisor Malcuit 88 SECONDED BY: Supervisor Thompson 89 DISCUSSION: None further 90 **RESULT:** Called to Vote: Motion PASSED 91 5/0 - Motion Passed Unanimously 92 93 **B.** Staff Presentations 94 95 Ms. McCormick went over the purpose of the public hearing. Mr. Lamb reviewed the Engineer's 96 report and Master Assessment Methodology Report with the Board. 97 98 C. Public Comments 99 100 There were no public comments. 101 102 D. Close Public Hearing on Levying Debt Assessments 103 104 MOTION TO: Close the Public Hearing. 105 MADE BY: Supervisor Valenti SECONDED BY: 106 Supervisor Blakley 107 DISCUSSION: None further 108 Called to Vote: Motion PASSED RESULT: 109 5/0 - Motion Passed Unanimously 110 E. Consideration of Resolution 2022-27; Levying Debt Assessments 111 112 113 Ms. McCormick went over the resolution with the Board. 114 115 MOTION TO: Approve Resolution 2022-27. MADE BY: 116 Supervisor Valenti SECONDED BY: 117 Supervisor Malcuit DISCUSSION: None further 118 119 **RESULT:** Called to Vote: Motion PASSED 120 5/0 - Motion Passed Unanimously 121

3	7.	REC	ESS TO AUDIT CO	MMITTEE MEETING
4 5 6	Mr. Laı	mb diı	rected the Board to rec	cess to the Audit Committee meeting.
7 })			IT COMMITTEE M all to Order/Roll Cal	
	The Bo	ard is	serving as the Audit (Committee, and all members were present.
		D A	nnaint Chairman	
		D. A	ppoint Chairman	
	Mr. Lai	mb ch	aired the meeting.	
		C Se	election of Criteria fo	or Evaluation of Proposals
		C. 50	nection of Citeria is	or Evaluation of Froposals
			viewed the criteria. M	Ir. Lamb recommended using price as one of the weigh
	factors.			
			MOTION TO	TI COL COL
			MOTION TO: MADE BY:	Use price as part of the criteria.
			SECONDED BY:	Supervisor Valenti Supervisor Blakley
			DISCUSSION:	None further
			RESULT:	Called to Vote: Motion PASSED
			TESSET:	5/0 - Motion Passed Unanimously
		D. D	etermine Date, Time	and Location RFP Required
				e of Request for Proposals for Audit Services
		E. C	onsider Sending RFF	P to Interested Firms
			MOTION TO:	Authorize staff to send the RFP to interested firm and advertise.
			MADE BY:	Supervisor Blakley
			SECONDED BY:	Supervisor Malcuit
			DISCUSSION:	None further
			RESULT:	Called to Vote: Motion PASSED
1				5/0 - Motion Passed Unanimously
)				

The next Audit Committee meeting will be on March 25, 2022 at 10:00 a.m. at the same location.

162

165 166 167 9. RETURN AND PROCEED TO REGULAR MEETING 168 169 Mr. Lamb directed the Board to return and proceed to the regular meeting. 170 171 172 10. VENDOR AND STAFF REPORTS 173 A. District Counsel 174 **B.** District Engineer 175 176 There was nothing additional to report from Counsel or the Engineer. 177 178 C. District Manager 179 180 Mr. Lamb said that over the next couple of weeks, they will be working with the development 181 team and vendors on finalizing a projected buildout budget for the operations for the District. 182 183 184 11. SUPERVISOR REQUESTS AND COMMENTS 185 186 There was a question regarding if a funding agreement is in place yet. 187 188 Ms. McCormick stated that a hearing has been scheduled for the bond validation. It will be held 189 via Zoom on February 24, 2022 at 9:30 a.m. 190 191 MOTION TO: Authorize publication of the notice for the hearing. 192 MADE BY: Supervisor Blakley SECONDED BY: Supervisor Malcuit 193 DISCUSSION: 194 None further 195 RESULT: Called to Vote: Motion PASSED 196 5/0 - Motion Passed Unanimously 197 198 Mr. Lamb noted that the though the assessment indicated in the methodology is for both the 199 current District and the expansion area, the assessment that is being applied is only to Phase I. 200 201 202 12. AUDIENCE COMMENTS 203 204 There were no audience comments. 205 206

13. ADJO	UNIVIENT	
	MOTION TO:	Adjourn.
	MADE BY:	Supervisor Blakley
	SECONDED BY:	Supervisor Soldano
	DISCUSSION:	None further
	RESULT:	Called to Vote: Motion PASSED
		5/0 - Motion Passed Unanimously
<u> </u>		
*Please note th	e entire meeting is ava	tilable on disc.
*These minutes	were done in summar	y format.
F :	,	stimony and evidence upon which such appeal is to be based.
_	ntes were approved a ng held on	at a meeting by vote of the Board of Supervisors at a pu
_		Signature
noticed meetin	ng held on	
Signature Printed Name	ng held on	Signature Printed Name
Signature Printed Name Title:	ng held on	Signature Printed Name Title:
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: □ Chairman
Signature Printed Name Title:	ng held on	Signature Printed Name Title:
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: □ Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: □ Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: Chairman Vice Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: □ Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: Chairman Vice Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: Chairman Vice Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: Chairman Vice Chairman
Signature Printed Name Title: Secretary	ng held on	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator
Signature Printed Name Title: Secretary Assistant Se	ng held on	Signature Printed Name Title: Chairman Vice Chairman Recorded by Records Administrator